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The Financial Times.

Canada's Leading Financial Newspaper

VOLUME 7, NO. 16 — MONTREAL, CANADA, SATURDAY, SEPTEMBER 28TH, 1918 — 10C. A COPY, $3 A YEAR

Save Your MONEY for the coming VICTORY LOAN

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FRIDAY'S MARKET.

Brazilian Traction was the strong feature of the Montreal market on Friday selling at 45¾ compared with the close on Thursday of 44¼. Steel of Canada was also fairly active gaining ½ to 72, but Dominion Steel was fractionally lower at 62¼. Spanish River Preferred gained ¾ to 54¾, and Brompton sold unchanged at 61¾, with the other paper stocks on the quiet side. Lyall Construction was slightly easier at 85, and St. Lawrence Flour gained ½ to 93. Montreal Power was steady at 86½, Macdonald sold at 19, up ¾, and Quebec Railway at 19½, ¼ higher.

BANK OF ENGLAND.

London.—The weekly statement of the Bank of England shows the following changes:—

	Pounds
Total reserve, dec.	551,000
Circulation, inc.	[illegible]
Bullion, inc.	646,6[illegible]
Other securities, inc.	[illegible]
Public deposits, dec.	[illegible]
Other deposits, inc.	[illegible]
Notes reserve, dec.	569,000
Gov't securities, dec.	[illegible]

The proportion of the bank's reserve to liability this week is 17.78 p.c.; last week it was [illegible] p.c. Rate of discount is 5 p.c.

WEEKLY CLEARINGS.

Bank clearings in Eastern Canada for the week show substantial gains in all directions over clearings for the corresponding week a year ago. Western results are more mixed. Winnipeg's figures continue lower than a year ago, and decreases are also reported by Saskatoon and Brandon. Moose Jaw and Lethbridge are among larger centres to report gains, and on the Pacific Coast clearings at Vancouver and Victoria continue higher than a year ago. Returns from leading centres compared with a year ago follow:—

	1918.	1917.
Montreal	[illegible]	[illegible]
Toronto	61,872,214	56,829,091
Ottawa	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]
Quebec	[illegible]	[illegible]
Halifax	[illegible]	[illegible]
London	[illegible]	[illegible]
St. John	[illegible]	[illegible]
Sherbrooke	[illegible]	[illegible]
Peterboro	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]
Vancouver	[illegible]	10,416,9[illegible]
Calgary	7,496,685	6,[illegible]
Victoria	1,951,662	[illegible]
Saskatoon	[illegible]	[illegible]
Moose Jaw	[illegible]	[illegible]
Brandon	[illegible]	[illegible]
Fort William	[illegible]	[illegible]
Lethbridge	[illegible]	[illegible]
Medicine Hat	[illegible]	[illegible]

LAURENTIDE PAPER.

Laurentide, which led the paper stocks in their advance on Wednesday attained a new high price for this year to date at 184¼. On Thursday, however, the issue dropped once more into inactivity, the price subsiding to 182 but recovering a point to the close.

The week's turnover in the stock amounted to about 3,000 shares of which about 2,500 were traded in on Wednesday. One explanation of the sudden stopping of the demand was that an order for 1,000 shares for a large investor had been filled. Another was that the stock had gone far in discounting the new newsprint price and would not likely go much further on the present movement.

NOVA SCOTIA STEEL QUIET.

For some weeks past Nova Scotia Steel has been one of the neglected spots of the Montreal list. A few shares changed hands during the week between 66½ and 67. This figure is about unchanged for the common stock. Nothing came out on the preferred.

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PAGE ELEVEN
Week's Trading on Canadian Exchanges.

PAGE TWELVE
U. S. War and Navy Depts. Have War Contracts in Canada to Total of $128,000,000.

SHAREHOLDERS OF LAKE OF WOODS EXPECTING BONUS

Common Stock Moved Up to the Highest Point in the History of the Company During the Week. But There Was Little Stock Offering Even at the Advance—Earnings Are Large.

The strength in Lake of the Woods Milling stock during the week has occasioned considerable gossip in financial circles, and the facility with which the common issue moved up to the highest price in its history without bringing out any stock to speak of, shows that holders are not anxious to sell, the principal reason for this attitude being no doubt the anticipation of more liberal treatment for shareholders following the precedent established by other companies of this class during the past few months.

The stock sold up to 162, compared with a price of 152 at the beginning of the week, and a low point for the year of 129¼.

Lake of the Woods Milling has shared in the general prosperity of the milling companies, but so far the directors have not followed the example of the executives of other like companies in the matter of making additional distributions to the shareholders out of earnings, but as earnings are now on a record scale it is not unlikely that the directors will depart from the conservative course and either increase the dividend or authorize the payment of a bonus, the latter being more generally anticipated, to the extent of probably 10 p.c.

Company in Strong Position.

That the company is in a position to pay such a bonus is apparent. Earnings for the year ending August 31, 1917, were the largest since 1909 at $569,747 or equal to 24.4 p.c. on the preferred, compared with 28.4 p.c. the previous year, while the earnings on the common stock were equal to 19.5 p.c., compared with 15.5 p.c. in 1916, and the profit and loss surplus, after deducting $200,000 for redemption to provide against the maturity of the company's $600,000 bonds in 1923, amounted to $851,834.

Earnings for the year ended August 31, 1918, are ahead of those of 1917, so that after the payment of the usual preferred dividend of 7 p.c. and common dividend of 8 p.c. the profit and loss surplus of the company will exceed the $1,000,000 mark, thus enabling the directors, if they so desire, to make a 10 p.c. distribution, which would involve the payment of $210,000.

PROVINCIAL PAPER EARNINGS.

Toronto.—The Provincial Paper Co. is in a strong operating position. At its mills at Georgetown, Thorold and Mille Roches there is a plentiful supply of pulp wood on hand. In fact, so well placed is the company as regards pulp wood that it will be unnecessary to cut it all this winter, a full year's supply being available either at its own mills or at the Port Arthur Pulp and Paper Co., which is controlled by the Provincial Pulp and Paper.

The company is at present operating slightly better than a year ago. Prices of the company's products show little change from a year ago and for the nine months period ending September, earnings are correspondingly good. The company is reported to have a large volume of orders on hand ensuring operations for several months to come.

DOMINION GLASS HOLDS FIRMLY.

Although there was less than 100 shares of Dominion Glass common traded in during the week, the stock held its recent advance well, and continued firm around 38 to 38½. At this latter price, the stock was ½ point above its previous best price for this year to date.

SOME MACKAY CAME OUT.

During the week, 50 shares of Mackay common was traded in at 76. This is the first sale of this stock that has been recorded in the Montreal market for some time. The price compares with its recent high on this market of 79, recorded about two months ago. The preferred was also traded in at the best price attained on this market this year to date, namely, 64¾, a gain of ⅜ over the previous best price.

FAIRLY ACTIVE MARKET FOR BONDS.

The bond section of the stock exchange was more active during the past week than it has been for some time, exclusive, of course, of the war bond section. Corporation bonds while in fairly steady demand throughout the period did not show any particular tendency to advance over current levels. Canada Cement bonds were probably the most active on the list, $9,000 being traded in, around 97. This price is about unchanged from the last previous sale and indicates how well the market is holding.

About $1,700 Asbestos Corporation bonds sold at the steady price of 72, while Cedar Rapids were off a shade at 82. National Breweries were again in demand around 89 to 89 1-2, about $8,000 coming out. Ontario Steels were steady at 93; Quebec Railways at 60; and Wayagamacks at 78 1-4.

SERGT. W. J. CAMERON KILLED.

Sergt. W. J. Cameron, who was at one time on the staff of The Financial Times, and later with the Toronto Saturday Night, was reported this week to have been killed in action in France. He was a son of K. Cameron, a former King's Printer for the Province of Ontario, and was only 30 years of age. A brother, Kenneth, has been wounded twice, and a sister, Gladys, is serving overseas as a nursing sister.

PRICE BROS. AT NEW HIGH.

A sale of 100 shares of Price Bros. common was recorded this week at 149, which is a new high price for the stock for this year.

Municipal, Railroad and Public Utility Bonds

HARRIS, FORBES & COMPANY
Incorporated
21 St. John St. — Montreal

MORE WEALTH FOR FARMERS.

Agricultural Products of Manitoba, Saskatchewan and Alberta Will Reach Total Value for 1918 of $600,000,000.

The Farmer's Advocate of Winnipeg in a circular says:

"The outlook for 1918 exceeds even our most sanguine expectations. Improved conditions during the latter part of the season have so increased crop productions that we are able to report with every assurance of accuracy that the agricultural products of Manitoba, Saskatchewan and Alberta will reach a total value of nearly $600,000,000 for 1918.

"The Advocate estimates the wheat yield at 189,000,000 bushels, with a value nearly equal to the 1917 crop. A much larger increased acreage is again looked for in the coming year."

MAY GET A BONUS.

Over 1,200 shares of Lyall changed hands this week with the stock advancing steadily to a new high at 85½. It closed on Thursday at 85¼. Traders are giving this stock more attention than for some time past in view of the completion of the company's new plant and the fact that they now have some very large shell orders on their hands. There is a report that the company has recently been in receipt of a good-sized order for shells for the U.S. Government. There is also considerable unofficial and unconfirmed talk of either an increase in the dividend rate from the present 8 p.c. per annum or a bonus of some sort. It is known that the company can well afford to make such a distribution to its common shareholders, while insiders maintain that this will be done before the end of the year.

MONTREAL POWER EASIER.

During the week Montreal Power suffered not only from neglect in respect of active buying but also from profit-taking by small holders. From the high and opening price of 88, the stock lost fractionally from day to day throughout the week, coming back to 86½ towards Thursday's close.

There are no new developments in regard to the company. Traders are confident that much higher levels will be touched by the issue in the near future and appear quite content to hold on in the face of the current easiness.

BRANCH BANK CHANGES IN AUGUST.

During the month of August, according to Houston's Bank Directors of Canada, only one chartered bank branch was opened, this being the Montreal office of the Bank of Hamilton. This has already been referred to in The Financial Times. The number of branches closed during the month was four, these being the branches of the Bank of British North America at Calder, Sask.

According to the figures, there were in Canada on August 31st, a total of 3,269 chartered bank branches. Of this number, 1,154 were located in Ontario, 815 in Quebec; 119 in Nova Scotia; 83 in New Brunswick; 17 in Prince Edward Island; 203 in Manitoba; 266 in Alberta; 430 in Saskatchewan; 179 in British Columbia; and 3 in the Yukon. Branches in Newfoundland numbered 27 and "elsewhere" 94, making the grand total of Canadian bank branches 3,390.

BROMPTON STRONG.

Brompton Paper was strong throughout the week in company with the other paper stocks, advancing on Wednesday to 62, and on Thursday to 62½, a new high point. Over 5,000 shares came out on the week's business. The announcement from Ottawa of the new newsprint price of $69 a ton was the main influence.

LAURENTIDE POWER STEADY.

There was very little trading in Laurentide Power in the unlisted department this week. The price held strong between 58½ and 57⅞ throughout the period. Only slightly over one hundred shares changed hands.

MILLING STOCKS STRONG.

General Expectation of Bonus Payments Sends Prices to New High Levels For Year.

Milling stocks jumped into the limelight on Thursday. In the morning session, Lake of the Woods established a new high price at 155, but in the afternoon it again advanced, this rise bringing the stock to 162. The Street is looking forward to a bonus on this stock, and this feeling is accountable for the rise. An article on the company appears in another column of this issue.

Ogilvie Milling which is now selling ex-dividend 18 p.c. came in for considerable attention on Thursday, just prior to its going "x.d." The stock sold earlier in the week at 195, a gain of 5 points over the previous high, but late Thursday advanced still further to 197 1-2.

Mixed sentiments followed Maple Leaf upon which stock a bonus of 1 p.c. for the quarter was declared during the week. Certain sections who expected the next distribution on this stock to be of a more substantial character, frankly stated their disappointment. At the same time the other group maintain that the declaration is merely preliminary to a distribution of 10 p.c. in Victory bonds next December.

The stock was quiet all week around 126 to 127.

MEXICAN LIGHT & POWER.

In a recent issue of The Financial Times it was stated, on the strength of advices from New York, that the transmission lines and plants of the Mexican Light & Power Company, Limited, in common with many other foreign-owned enterprises in that country, had been taken out of the possession of the owners by successive revolutionary "Governments."

The head office of the Mexican Light & Power Company in Toronto states that there is no foundation for this report so far as the plant and property of that company is concerned. The plants and transmission lines of the Mexican Light & Power Company have been under the continuous control of the company and its officers in Mexico, both before and during the whole course of the revolution up to the present date, and all the company's contracts for the supply of light and power have been carried out.

NORTH AMERICAN PULP ACTIVE.

The announcement of the new price for newsprint of $69 per ton, which is retroactive from July 1st, turned attention to the stock of the North American Pulp & Paper Company, which is in the unlisted department of the stock market. Most of the buying came from people who see in this stock a cheap way to place surplus funds with little comparative risk, in view of the small amounts invested. The stock advanced ⅛ to 3⅛ on a turnover of well over 1,200 shares. It will be remembered that when the stock was placed on the market some eighteen months ago, it was selling in the vicinity of 13, but on the poor showing of the company, it rapidly declined to below present levels. It was neglected for many months, but early this year, some attention turned to it and since that time it has figured in the transaction lists practically every week.

QUEBEC RAILWAY HAD ADVANCE.

Towards the end of the week a slightly stronger feeling developed in Quebec Railway which advanced to 20½, which price compares with the opening price of the week of 18. Although the demand was light, some 800 shares came out on the advance, which was well maintained.

RIORDON FIRM AFTER GAINS.

After its recent market activities coupled with healthy gains, when a price equal to its year's high of 123 was reached, Riordon held well. It closed on Thursday at 122, having declined but 1 point from Wednesday's best price. This stock closely followed Laurnetide in discounting the newsprint price-fixing news from Ottawa around mid-week. Over 1,300 shares changed hands during the week.

CANADIAN STOCKS CONTINUE TO SHOW STRONG TENDENCY

Despite the Uncertain Trend of the New York Market During the Week More New High Price Records Were Established For the Year—Paper and Milling Stocks Were the Most Active Features.

FIFTEEN NEW HIGH RECORDS.

Though the trend of the market at New York was uncertain for the greater part of the week, stocks at Montreal and Toronto held well, the buying power being sufficiently heavy to establish new high price records in about fifteen domestic issues, as follows:—

	New High Price.	Prev. High Price.
Asbestos Corp.	32⅜	28
Do. Pref.	61¾	58
Brompton	62½	60
Can. Cement Pref.	95	94½
Can. Converters	49½	49
Dominion Glass	38½	38
Lake of Woods	162	152½
Laurentide	184¼	183½
Lyall	85½	83
Mackay Pref.	64¾	64⅜
Montreal Cottons	61	60½
Ogilvie Milling	197½	190
Price Bros.	149	145
Shawinigan	118⅛	117½
St. Lawrence Flour	93½	93

Liquidation in Wall Street during the early part of the week caused considerable uncertainty as to the ultimate course of prices in that market, but the situation in New York, as on many other occasions in recent times, had little effect on the values of stocks on the Canadian markets, other than to lead to profit-taking by those who are always ready to anticipate the chance of getting out, on any set-back, and then getting into the market again. The action of New York, and the profit-taking, did not prove serious factors, however, prices holding within a point, or a point and a fraction, of the high spots reached, and, in fact, despite the slight reaction, the buying was of sufficient volume to establish several new high records for the year, fifteen stocks making their best prices for 1918.

Market Acting Well.

Canadian stocks generally are acting in a manner to lend encouragement to investors, and at the moment there is nothing on the horizon to weaken the confidence exhibited in the future trend of prices. It is true that there has been no reaction of importance since our stocks started soaring some months ago, and there are those who believe that action of that kind would materially benefit the situation, but the fact remains that the market continues to show a strong technical position. This is evidenced by the fact that despite the selling pressure which at times threatens to put prices to a lower level in New York, there is no indication of nervousness on the part of the holders of domestic issues, and consequently little stock is thrown on the Canadian markets. On the other hand, any attempt to secure stocks results in a prompt hardening of prices, and if the buying is in any volume, there is an immediate and substantial rally in values.

Bullish Factors.

This situation is likely to maintain until the completion of the forthcoming Victory Loan campaign, or, at least, until such time as the success of the Victory Loan is apparently assured, as a bull campaign in the face of the great necessity of making the loan an unqualified success is practically out of the question. In the meantime market factors are encouraging. The war news is excellent. On all fronts the Allies are pressing the enemy back, and adding to his demoralization. Business throughout the country continues active and prosperous. The Canadian crops are turning out a great deal better than expected, the latest estimate being that the three prairie provinces of the Dominion will benefit to the extent of $600,000,000 as the result of agricultural production for 1918. The money situation is easier, and savings deposits continue to show a steady and substantial increase. Under the circumstances it would appear that the new Victory Loan will be as successful as the previous Canadian loans, and given a continuation of the Allied victories, there is reason for the belief that our markets will do better in the near future.

The paper group was the active feature of the Canadian market during the week, as the result of the increase in the rate for manufacturing newsprint from $57 to $69, while the milling stocks were also more active and stronger as the result of bonus distributions, actual and anticipated. The steel group was inactive with prices about steady, while the textile stocks were firm, with a couple of them getting to new high records for the year. Shawinigan was the strong feature of the power group, getting to a new high price for the year at 118⅛.

BRAZILIAN EXCHANGE.

Some easiness is being displayed by Brazilian exchange, the quotation in London being around 11 15-16d. The course of Rio exchange has been tending downwards for some time past, and this is the first time Brazilian exchange has been quoted below the 12d mark in a long time. The high of 14d was reached in 1917, since which time exchange has fluctuated between that figure and the present level. No special significance is attached to the decline.

Municipal and Provincial Government Bonds

Full Information on Request.

DOMINION SECURITIES CORPORATION-LIMITED
CANADA LIFE BLDG. - - - MONTREAL
TORONTO - ESTABLISHED 1901 - LONDON, ENG.

Real Estate Values Are Not Affected by Present Forced Sales

A forced sale of a conspicuous and typical example of the best class of retail-store real estate in Montreal, took place this week, and attracted considerable attention by reason of the fact that it registered an apparent decline in values of nearly 50 p.c. from the high level of pre-war days. The property was that situated at the south-east corner of St. Catherine and Peel, and the price may be regarded as applying to the land alone, as the buildings are practically negligible. The price fetched was $38 a square foot.

This transaction has been represented as indicating a cutting in half of the real values of expensive local properties. The Financial Times does not believe that it indicates any such reduction, any more than the minimum quotations on stock exchange securities at the beginning of the war represented a corresponding collapse of real values. What it really indicates is exactly what the decline of security prices indicated, namely, an absolute lack of buying power. Investors are not, at the moment, interested in high-priced real estate. Holders, on the other hand, are firmly convinced that their properties are worth a great deal more than they could obtain for them on the present market, and offerings are therefore very rare.

In the case of land which is vacant or not occupied by buildings calculated to produce the revenue of which the site is capable, there is the further difficulty that building operations are impossible at the present cost of labour and materials, and may remain so for a considerable time, leaving the property subject to a heavy burden of taxation which cannot be passed on to the occupiers as in the case of a well-tenanted building.

With Montreal growing steadily in population in spite of the war, and with the improvement of transit facilities, the revenue-producing power of good central real estate cannot long remain below the level which it reached before the war. And except in cases where the property was not being scientifically utilized, that revenue-producing power was quite proportionate to the prices which were then current for the best class of real estate.

BONUS ON MAPLE LEAF.

Latest Declaration Fairly Well Discounted in Market. Shareholders Expect Bonus in Victory Bonds.

The announcement made around mid-week to the effect that the directors of the Maple Leaf Milling Company had declared a bonus of 1 p.c. on the common stock, together with the regular quarterly dividend of 2 1-2 p.c., both payable on October 18th, did not come as a surprise to traders. The additional distribution was fairly well discounted and this is shown by the fact that the announcement did not affect the price of the stock which continued to hold in the vicinity of 125 3-4 to 127.

The payment seemed to further the hopes in some quarters that the company will follow its plan of last year and make a distribution to the common shareholders in the form of Victory bonds later on.

Together with the declaration on the common stock, the directors declared the regular payment of 1¾ p.c. on the preferred, which will also be paid on October 18th.

Throughout the week, the stock on both the Montreal and Toronto Exchanges has been holding steady.

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Undivided Profits, $1,784,979.
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Head Office: Montreal. Established 1864.

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Reserve Funds	7,421,292	Total Assets (May, 1918)	155,000,000

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Union Bank of Canada

Head Office: Winnipeg

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INCORPORATED BY ROYAL CHARTER.

DIVIDEND NOTICE.

The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next, to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5, Gracechurch Street,
London, E.C.
5th September, 1918.

INCORPORATED 1855

THE BANK OF TORONTO

Head Office -- TORONTO

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I {hold* / think of purchasing} the following securities.

Please give me your opinion (free of charge) regarding same.

	Purchase Price
....	....
....	....

Name of Enquirer ....

Address ....

....

....

Nom de plume ....

The Replies will be published in The Financial Times, under the nom de plume (not the name) of the enquirer, and a marked copy sent if requested.

T. Kelly Dickinson gives each enquiry his personal attention.

*Cross out line not desired.

N.Y. BROKERS' LOANS NOW OUTSTANDING ABOUT $600,000,000

Pointed Out That Money Committee Does not Discourage Trading in Securities, but Seeks to Restrict Unreasonable Speculation — Bankers are Co-operating to this End—Keeping Customers' Loans Down.

The system of regulating brokers' loans in New York has now been in operation about three weeks. As a general thing satisfaction with the plan is expressed:

"Restricting broker's loans," according to one prominent banker, "will not prevent trading in securities even at higher prices. It will discourage active speculation and should prevent a runaway bull market."

By neither word nor action has the Money Committee sought to discourage legitimate purchases or sales of stocks. It has merely served notice on the speculative public that limited "credit" only will be extended them until the Government's needs have been met. In other words, anything but those factors which directly contribute to the effective prosecution of the war must be considered in a deferred classification.

Speculation's importance is nevertheless recognized, else the committee would not be content to continue the existing volume of loans. There is nothing in the committee's warnings to indicate that it contemplates a contraction of the present outstanding volume of loans provided sufficient prudence is exercised by the banks and the brokers in preventing unwholesome speculation.

$600,000,000 of Loans.

The committee is not willing to make public figures reported in confidence to it, but it is estimated by those in position to know that at present there are outstanding $600,000,000 in broker's loans. This may seem unduly high, but such is not the case. In active market single houses have been known to borrow upwards of eighty or a hundred million dollars. These borrowings are now probably less than half those of active periods. But loans of non-speculative houses do not fluctuate so widely between active and dull market conditions. These houses probably are borrowing 75 p.c. of the amount they do in active markets.

It is estimated that in an active market $1,200,000,000 to $1,500,000,000 collateral loans are frequently outstanding. Normal loans, representing an average over four or five years, would probably be nearer $800,000,000 to $1,000,000,000.

A "Safe and Sane" Level.

It is safe to assume, therefore, that the Money Committee considers around $600,000,000 as sufficient to provide for safe and sane operation of Wall Street as it has directly to do with collateral loans. This sum should be ample to keep speculation alive, but on a strictly war basis.

There are as yet no restrictions to prevent the employment of additional credits in the purchase of securities except inherent patriotism and a desire to adhere strictly to the spirit as well as the letter of Governor Strong's request that any tendency to expand the collateral loan account should be discouraged.

A bank depositor might think himself justified in making a loan directly at his bank in order to purchase securities which he may consider are selling at attractive prices or to protect his market, but the banker would not, it is assumed, have great difficulty in convincing him that such a loan was non-essential.

Covering Minimum Needs.

In ordinary times many depositors are in position to go to their bank and borrow upward of a million, or two, dollars with which to purchase securities in the open market, but in the present situation it would be only in the most extraordinary circumstances that a banker would not oppose the extending of such a loan even though a dominant and important depositor might insist upon it.

There is no question that the banks are lending their heartiest co-operation to conserving all credits over minimum Wall Street needs for the support of Government financing. It is not expected that a time will ever arise when this co-operation will be lacking, but if it does, it is presumed that the Money Committee will find some way to keep its finger on the pulse of this character of borrowing in order to be accurately informed of the true situation in respect to extension of credit for the purchase of securities, even to the formation of a committee to examine and authorize all bank loans.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Paid Up Capital $4,000,000
Reserve Fund $4,800,000

HEAD OFFICE: MONTREAL

COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

Edward C. Pratt, General Manager.

N. Y. EXCHANGE SITUATION MAY SOON BE RIGHTED

Possibility of Rearrangement of Grain Credits as Well as Present Liquidation of Canadian Holdings of American Securities Lends Hopeful Tone to Situation--May Mean Freer Money for Coming Loan.

The rate of New York exchange in Montreal continues to hold in the neighbourhood of 2 p.c. premium. A ray of hope is being extended in this connection in that the manner of financing Allied purchases of wheat in this country may be somewhat changed in the near future. At the present time, Canada is not only financing all such purchases, but is also carrying on extensive operations in connection with practically her whole war effort, as she has been doing during the past four years. There is some talk of a portion of the Allied credits in New York being switched to cover the grain purchases, but it is not likely that anything definite will be done in this connection for some little time. Nevertheless, if this should be brought about, there is no doubt but that it will relieve the situation to a very considerable extent.

There is also another factor that can be taken into consideration. At the present time, owing to the high premium on exchange, investment buying of American securities on Canadian account has practically ceased and in consequence there has been considerable realizing on holdings. This selling is being stimulated by the adverse exchange rate. These operations are tending to bring back into the Dominion large sums of money that went to the United States during the past two years. This factor will, no doubt, do much to keep local money free and also turn large blocks of funds into the coming Victory Loan.

Position Changed Completely.

A year ago, the situation was practically the opposite. For some time funds had been sliding to a discount, and, this tendency turned Canadian attention to the attractiveness of American securities.

International and Allied bonds, were, of course, the favourites while at the same time, these issues were floundering wildly because of the then uncertain European situation. Buying of these issues, with institutional purchases in some cases running into seven-figures, continued right into the Victory Loan campaign in November, and added not a little to the anxiety of those who were entrusted with floating the new loan. At one time the placing of an embargo on such buying by Canadians was advised from influential banking quarters and seriously considered. The loan pulled through successfully, as it proved, but not without a considerable strain, as exemplified in the money-famine and minimum price regulations on the Stock Exchange.

Large Institutional Transactions.

Since the first of the year the present reverse situation has been in process of development. It checked buying more quickly than it stimulated selling by Canadians. The pronounced rise in the foreign government group at New York since the Allied victories of the summer, however, has given some impetus to the selling.

While varying in opinion as to the amount of Canadian selling, financial houses admit that it has been persistent, while cash buying has virtually ceased. There is still buying on the basis of the securities being "carried" at New York, which involves for the time being only the remittance of margin money. But even this has become of smaller volume. More recently, sales of blocks of these foreign government issues have been under private negotiation with New York interests by institutional holders in Canada, who purpose placing the proceeds in the new Victory Loan. Transactions of this kind will undoubtedly prove no small factor in the subscription to the coming loan.

SHAREHOLDERS' LIABILITY.

Shareholders of Dom. Permanent Loan Are Billed for Liabilities and May Also Have to Refund Dividends Received.

The liquidator of the defunct Dominion Permanent Loan Company has had mailed to the shareholders, who number more than 1,100, a statement of the amount for which each is to be held liable. While there is no double liability as, in the case of bank shares many of the shares have been paid for in part only, and, in addition to calling for payment of the balance, the liquidator takes the position that shareholders must refund dividends paid for a number of years prior to the suspension of the company. Examination of the books showed that such disbursements had been made out of capital without having been earned.

It is estimated that about $1,000,000 may be secured from shareholders. The latter are free to contest the claim by filing their defence before Oct. 26, and to appear before J. A. C. Cameron, Master-in-Chambers, at Osgoode Hall at 2 p.m., on Friday, November 1. This counter claim will not interfere with the claim of the shareholders to recover $2,000,000 from former officers and directors of the company, according to their legal advisers.

The Home Bank Monthly

The Editor of The Home Bank Monthly will be pleased to send the current issues of the publication, postpaid, on application. Address:

"THE HOME BANK MONTHLY"
The Home Bank of Canada,
8-10 King St. West,
Toronto.

A Copy mailed to your address postpaid

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
SIR JOHN AIRD, General Manager
H. V. F. JONES, Ass't Gen'l Manager

CAPITAL PAID UP, $15,000,000 RESERVE FUND, - $13,500,000

SAVINGS BANK BUSINESS

This Bank pays interest at 3% per annum on all deposits of $1 and upwards in this department. Small accounts are welcomed.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized	$25,000,000
Capital Paid-up	$14,000,000
Reserve and Undivided Profits	$15,000,000
Total Assets	$386,000,000

HEAD OFFICE, MONTREAL.

SIR HERBERT S. HOLT, Prest. E. L. PEASE, Vice-Prest. & Man. Dir.
C. E. NEILL, General Manager.

520 Branches in Canada, Newfoundland, West Indies, Central and South America, etc., distributed as follows:

Canada	455	Spain (Barcelona)	1
Newfoundland	6	U.S.A. (New York)	1
West Indies	47	Great Britain (London)	1
Central and South America	9		520

LONDON, ENGLAND. Bank Bldgs., Princes St., E.C.

NEW YORK CITY. Cor. William and Cedar Streets.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS.
SAVINGS DEPARTMENT AT ALL BRANCHES.

THE BANK OF OTTAWA

ESTABLISHED 1874.

Montreal Branch

Capital Paid up - - - $4,000,000
Rest - - - - - - $4,750,000

94 Branches in Canada

Conservation of Resources means success.
Conserve YOUR assets by building up a Bank Account.
Savings Department at all Branches.

BRANCHES IN MONTREAL: 224 St. James Street, P. W. MURPHY, Manager
192 Fairmount Ave. W., J. A. KEARNS, Manager

The Dominion Bank

Special attention is drawn to our Savings Department in connection with this Branch. Prompt and efficient service given.

160 ST. JAMES STREET, MONTREAL.
M. S. Bogert, Manager.

THE STERLING BANK OF CANADA

HEAD OFFICE - - TORONTO

Montreal Office: 120 ST. JAMES STREET.

With the members of our staff Sterling Bank Service is a personal matter—each feels his personal duty to develop promptness, efficiency and courtesy.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000 RESERVE FUND $7,000,000
PELEG HOWLAND PRESIDENT E. HAY GENERAL MANAGER

HEAD OFFICE, TORONTO

GOVERNMENT, MUNICIPAL and other HIGH CLASS SECURITIES BOUGHT and SOLD

CORRESPONDENCE INVITED

ADDRE

The Manager, Bond Department, TORONTO

THE STANDARD BANK OF CANADA

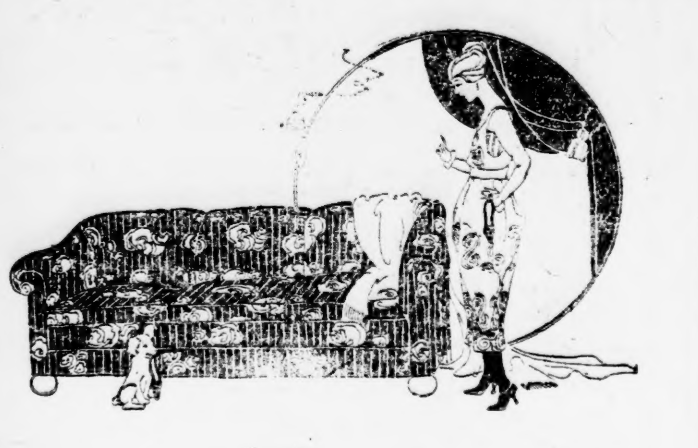
QUARTERLY DIVIDEND NOTICE NO. 112.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Friday, the 1st day of November, to shareholders of record of the 19th of October, 1918.

By Order of the Board.

C. H. EASSON,
General Manager.

Toronto, September 21st, 1918.



Comfortable Furniture For The Living Room

COMFORT, beauty and distinction are always characteristic of the rooms furnished with Holland's Upholstered furniture. The cosy Chesterfield, with its soft, buoyant upholstering, the easy chair, wide and roomy, bring into the modern house that luxurious comfort of by-gone times.

Upholstered furniture is made in our own workrooms from the finest material obtainable. The demand for Holland-made upholstered furniture has, especially in the Fall months, been exceedingly heavy, for the output is necessarily limited owing to the exacting conditions imposed in its manufacture.

Place your orders early so that the work will be ready when you require it, and remember that pieces will be made up to suit your most particular requirements.

The G. A. Holland & Son Co.

519 St. Catherine St. West.

Mainly About 'Americans'

SWITCHING FROM war stocks to so-called peace stocks is under way. Mexican Petroleum and Texas Co. are meeting steady buying for investment. Texas Co.'s annual report is the basis for investment buying of Texas stock. The annual report discloses an increase in charges of over \$11,000,000, of which only \$6,000,000 was for taxes. The increase in deductions amounted to 347%. The sinking fund and depreciation account increased over \$3,000,000. The impression left is that Texas Co. was ultra-conservative in charging off for reserves and that some of the charges may ultimately be figured as net profits.

DURING THE MONTH of August \$7,685,245 were loaned to farmers of the United States by the Federal land banks on long-time first mortgages, according to the monthly statement of the Farm Loan Board.

IT IS UNDERSTOOD that the United States Rubber Co., has applied to capital issues committee for permission to issue \$6,000,000 five year, seven per cent notes, with \$9,000,000 of its first refunding bonds as collateral.

A CANVASS OF active stock exchange houses develops quite a general feeling that aside from specialties the stock market as a whole will be held by the large interests with a range of three or four points pending the completion of arrangements for the Liberty Loan campaign. They are confident that special movements will not be prohibited and express the belief that the low priced stocks of worth should not be neglected.

RAILWAY EQUIPMENT companies were to be given large orders in the next few months according to a prominent institution, and it is declared by it that the prosperity of the said concerns is so strongly assured for a long time to come that investors who fail to recognize actively the situation in this group will regret it later. Advice is given to buy and hold Car Foundry, Steel Foundry and Railway Steel Springs.

"IT IS CLAIMED that there is a very large short interest outstanding and leading rates would seem to confirm such a declaration," says a leading institution. "There is not much pressure to sell and shorts will find it hard to cover when they attempt to retire any large blocks of stocks."

CONSIDERATION OF the big demand for oil, the large volume of output, high prices and substantial profits, leads conservative interests to remark that the oil shares as a rule are still far out of line with intrinsic values. It is recommended that they can be brought on reactions for the present.

THE UNITED STATES House Ways and Means Committee has adopted an amendment granting a 10% deduction to oil and gas well corporations on their income tax returns. This amendment was included in the revenue bill as passed by the House by unanimous vote. It follows the suggestion made by E. L. Doheny and other oil men who pointed out that there should be allowance for the hazards entailed in the prospecting of new oil fields. This change in the revenue law should work to the particular advantage of oil companies which are engaging in prospecting on a large scale. Texas Co. is one of the biggest prospectors in the country and has much undeveloped oil land. It will affect very little the Standard Oil companies because these companies do not do much prospecting.

ONE OF THE HOUSES which always trades heavily in U. S. Steel common speaks well in its current market letter of the market position of that stock and of the market in general. "Steel common," says this letter, "has gone into the hands of those who can hold it. The outstanding feature of the situation is confidence. All can now see that the end of the war is appreciably nearer, and but for money restrictions stocks would be rising more rapidly, to discount coming peace. As it is, the chief buyers are those who are prepared to pay for stocks and take them out of the market. With the world safe for democracy, as now seems a reasonable possibility, great opportunities in trade and industry are opened up. Peace stocks are being quietly absorbed and some day we will see another sharp bulge, followed by still more bulges. Activity sooner or later springs out of dulness."

STANDARD OIL interests are credited with buying Corn Products. Accumulation in this stock has been going on for some time, according to well informed channels. There is a persistent rumour of favourable dividend action whenever the issues become active.

WE HAVE RECENTLY called attention to the oil industry and especially the shares of the leading stocks offering excellent opportunities, says a prominent stock exchange firm. "Mexican Petroleum and Texas Oil might sell twenty points higher without being out of line."

GOOD BUYING of Anaconda is reported from specialist channels. This information is to some extent confirmed by advices received from banking circles concerned in copper financial affairs. It is evident that some of the buying is for investment accounts in New England, which is "close to the copper industry."

ATTENTION IS directed in conservative quarters to the point that the locomotive fitted from the standardization of motive companies have materially benefitted from the standardization of motive power. They have been able to simplify the work and speed up production radically.

TEXAS OIL's working capital is estimated to be sufficient to take care of its bonds at par and leave more than \$9 a share for the stock. It is intimated that the new financing may take the form of 20% additional stock which might make rights worth \$10 a share. The buying of Texas Oil continues good on all reactions.

THE REPORT OF the Cities Service Co. for the month of August and for the 12 months ended August 31 shows a steady increase in earnings. Gross in August was \$1,696,053, a gain of \$329,400 over August, 1917, and the net earnings after taxes totalled \$1,641,734, an increase of \$305,884. For 12 months ended August 31 the net after taxes was \$21,238,190, a gain of \$4,261,836. The surplus available for the preferred stock dividend was \$21,185,949, against \$16,976,354 a year ago. The dividend on the 6 p.c. preferred stock was earned more than five times and the balance after the preferred dividend was equal to more than \$63 per share on the common stock. The preferred and common have held within narrow price limits but the strength of the oil market is a source of strong support for both issues.

THE DIRECTORS OF the Republic Railway & Light Company, which operates lighting plants and traction lines in Youngstown, Ohio, and vicinity, have at last taken the action that had been expected for a long time and have announced the suspension of the common stock dividend. Heretofore the common stock payment has been at the rate of 1 p.c. quarterly. The regular 1½ p.c. on the preferred will be paid. The common stock payment was inaugurated in January, 1917, and paid continuously since then until now.

WITH A BOOK value of more than \$230 a share for the common and with no war plants to charge off after the war, Republic Steel is is generally regarded as one of the leading peace stocks. It has added more to the value of its common stock than any other steel company listed on the Exchange and what it does not pay out in dividends adds just that much more to the value of the shares. Republic had \$6,500,000 of Liberty bonds on hand at the close of last year. The company is in a position to cut a big melon when it sees fit to do so.

FROM NOW ON the coal situation will loom large throughout the nation. Apartment houses in New York and vicinity appear to be well supplied for the winter but many complaints are heard by owners of private homes, especially in the suburbs of New York. The Fuel Administration has made many sanguine statements about the coal situation, both as regards anthracite and bituminous coal, but the figures of the Administration are disputed in many quarters. Quiet accumulation of the coal stocks seem to be under way on the Exchange on the belief that the Government must allocate labour to the coal fields in order to raise production. Extensive new coal developments are going on in the low-grade bituminous coal fields of Pennsylvania and Ohio and on a fixed basis of \$2.80 a ton large profits are attained. The Capital Issues Committee is giving preference to the use of capital for new coal mining ventures. If the new industries can thrive it would appear that the old ones should also be able to show good returns.

AN AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received, and is payable half-yearly.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than **One and One-half Million Dollars.**

A miniature specimen debenture, with Interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

Established 1855

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital and Reserve \$11,250,000

TORONTO STREET, - - TORONTO

LORD SHAUGHNESSY SAYS IT IS FOLLY TO NATIONALIZE G.T.R.

In Taking any Steps Towards Nationalization of Railways Greatest Caution Should be Observed Considering the Great Interests That are at Stake, Says Head of C. P. R.

"An act of stupendous folly," would be the nationalization of the Grand Trunk Railway, according to Lord Shaughnessy, the head of the Canadian Pacific Railway Company.

"This is a democratic country," he declared, during an interview upon his return from the West, "and if the people say they want to own a railway—they must get it. Whether that is wise or not, is not the question as far as the democracy is concerned; but I simply remark that in taking any steps toward the nationalization of the railways of this country, the greatest caution should be observed, considering the great interests that are at stake, and the economic and financial fabric which might be thereby endangered. Now, the Government has gone a certain length in the process of nationalization and it may feel, under the pressure of circumstances, that it may have to go further. It may feel that it must take over the Grand Trunk Pacific; but to take over the Grand Trunk would, in my opinion, be an act of stupendous folly.

G. T. R. a Great System.

"The Grand Trunk is a great international system, rendering important service—rendering reciprocal service, with its feeders, as between the eastern and western states, and occupying a vital position in the transportation interests of the country. In other words, the Grand Trunk is a great transportation entity, rendering service which is indispensable. The Grand Trunk Pacific was undertaken by a certain management which, in a measure, had the project forced upon it by a Government then in power, which was more incompetent than the management of the road that consented to it.

"But of course, if the people express a desire for a particular policy, railway or other, the will of the people must prevail, but one may express the hope that in the working out of this nationalizing policy—if that be what the Government is committed to—that regard will be had to the vital interests at stake, and that caution shall wait upon the actions to be taken in the premises."

Cheerful in West.

His Lordship spoke cheerfully of the boom in the West and noted with pleasure that the people are confident and happy.

In British Columbia there was great activity in shipbuilding and lumbering; but there was one thing which Lord Shaughnessy did not like, and that was the waste of money, as he called it, in building a railway between Nitnac and Socke, on Vancouver Island. As for the general life of the province, everything was prosperous, but, of course, after the war, the people must find other means of enterprise, as, doubtless would be the case.

Thinks War's End Near.

Regarding the war His Lordship said that he believed it would be over before long and that the Germans, Austrians, Turks and Bulgarians were on the way to defeat.

Referring to after-war conditions, he said:—

"There may be a brief interlude, during the reconstruction period, when there will be a certain slackness; but that will not be for long; and our manufacturers and others, who have been unable during the war time to supply the things they would have supplied in peace time, will revert to their work and the products which it was their business to fabricate before the war. There need not be any misgiving on that score, I think. The Allies are winning victories, the Central Powers are apologizing to their own people for the situation which now presents itself, and I think we may all look forward to a not distant date when we shall gain what we are fighting for—a free and independent and happy world, to replace that which Germany has done her best to destroy, with all the fair and gracious things that made that world desirable. And then, there will be readjustment, and our people will find themselves busy doing the things they did, largely before the war—and doing them with comfort and profit and contentment."

HINTS TO INVESTORS

The Editor will be pleased to answer, either through this column, or by letter when the circumstances require it, any enquiry relating to investments. It should be understood, however, that The Financial Times will not make predictions regarding the immediate market course of any security. To receive attention, inquiries must be accompanied by the full name and address of the inquirer, as an evidence of good faith. All questions complying with these rules will receive prompt attention.

Canadian Car & Foundry Company, Limited.

R. D., France.—The controversy between rival interests in the Canadian Car & Foundry Company was amicably settled by the enlargement of the board of directors, and the appointment of a number of new directors, the directorate now being composed of Hon. N. Curry, Hon. C. P. Beaubien, Hon. George G. Foster, Hon. E. C. Smith, William McMaster, H. J. Fuller, Mark Workman, H. W. Beauclerk, A. H. Lawrence, F. A. Skelton, K. W. Blackwell, W. W. Butler, Erskine Hewitt, W. F. Angus, and Victor M. Drury. At the annual meeting held July 15, 1918, these directors were elected, and the statements made by the president of the company, Hon. N. Curry, were such as to inspire confidence among the shareholders that better things were in store for the company and the shareholders. Among other statements made by the president was one to the effect that appraisals made on a conservative basis showed that the company had a value of \$165 behind every share of preferred stock, and \$100 behind every share of common stock, and that the preferred stock, after the payment of all arrears of dividends on that issue, should still have behind it a value of \$150. The president also stated that he did not want to anticipate the policy of the new board of directors, but he was of the opinion that the earnings of the company were running at a rate which would make it possible to pay off all arrears during the coming year, and to start the payment of a regular quarterly dividend of 1¾ p.c. on the preferred. Previous to the date of the last annual meeting, the company declared a distribution of 3½ p.c. on account of preferred dividend arrears, leaving the indebtedness to date equal to 25½ p.c.

The company has now a very strong board of directors, and the output for the present calendar year will total over \$50,000,000. For the first seven months of the current fiscal year, which ends September 30, 1918, earnings were equal to 49.8 p.c. on the preferred stock, and 61.4 p.c. on the common issue. In fact profits for the first seven months at \$2,917,004 were in excess of those for the entire year of 1917 at \$2,572,883, and compared with \$1,292,104 for the entire year of 1916. Not only are the company's plants working to capacity at the present time, but the outlook is re-assuring, and we believe that you will do well to retain your Canadian car stocks for higher market prices. We are mailing you copies of The Financial Times containing the Woods Manufacturing annual report.

Consolidated Mining & Smelting.

Westerner, Winnipeg.—The plants of the Consolidated Mining & Smelting Company have been developed and extended to a phenomenal extent during the past couple of years, making it one of the finest properties of its kind in the world, and we believe that around 25 the stock offers a good speculative opportunity. In addition to the large earnings which will accrue to the company as the result of its recent development, profits will be further increased by the extended operations of the West Kootenay Light & Power Company, which is a subsidiarry of the Consolidated Company. Despite the fact that Smelters has suffered considerably from labour troubles which have been so prevalent of late years in the West earnings continue large, and for the current year will likely exceed those for the previous twelve months which made a record at \$13,000,000. Circumstances are such as to apparently assure the continuance of the 8 p.c. dividend, and there is no doubt but that Smelters stock will do better at the opportune time, and at your purchase price of \$37 we do not see that you should worry about the investment.

Granby Consolidated.

Since you have purchased your Granby stock at 110, its sale around the present price of 83 would entail considerable loss to you, and considering the outlook for this stock we would advise you to hold it. The earnings of the company will be larger this year as a result of the increased price allowed for copper by the U. S. Government. With the advent of peace there will develop a tremendous demand for copper products, and as the price will then be regulated, not officially, but by the law of supply and demand, the outlook for the company is very bright. For the twelve months ending June 30, 1918, the company had a period of record production, and while earnings were less than the \$36 a share shown the previous year, this was due to higher operating costs, and to the fact that the price of copper had been fixed at 23 1-2 cents by the American Government. With the cessation of war, a greater supply of labour, and higher earnings, the stock will no doubt do very much better marketwise. The stock is up 13 points from the low level reached in June last.

N. A. Pulp & Paper.

Planmore, Montreal. — The outlook for North American Pulp & Paper is brighter than it has been for a considerable period, and we believe in time that you will make a profit considering that you purchased the stock around 3½. Earnings for the last fiscal year ended December 31, 1917, showed a profit and loss surplus of \$105,165 compared with a deficit the previous year of \$309,360. Recently changes were made in the management of the company. Philip T. Dodge, president of the International Paper Company, has been elected to the board of trustees of the company, and has also been appointed to the active board of management. This is an important step, inasmuch as it ensures to the company strong practical management, and also places at its disposal to a large extent managing ability available formerly only to the International Paper Company. This also means, good practical management. The board of trustees has also decided to consolidate all the outstanding bonds and other loans, and intend to put the securities of the company on a more solid basis. Lewis Chabel, also of the International Paper Company, has been elected to the board of trustees of the company.

Negotiations have also been completed for the entry into the management of the N. A. Pulp & Paper Company of New York interests representing Becker & Co., of London, England, the largest holders of pulp and paper in England. Important Montreal banking interests will also be directly represented on the board of trustees, in the person of Mr. Pratt, general manager of the Molsons Bank.

Canadian Car & Foundry.

We would refer you to our comments on Canadian Car & Foundry in another section of this column.

Picton.—We would refer you to our comments on Canadian Car & Foundry in another part of this column.

A SERIOUS SITUATION.

Washington—Quantity production of airplanes and merchant ships is endangered through rulings of the Priorities Committee of the War Industries Board with respect to lumber, Robert Allen, secretary-manager of the West Coast Lumbermen's Association told Senator Chamberlain, chairman of the Senate Military Affairs Committee.

Mr. Allen's charges at the same time were laid before Bernard M. Baruch, chairman of the war Industries Board; Director General of Railroads McAdoo; Acting Secretary of War Crowell; Charles E. Hughes, the President's special aircraft investigator and the heads of the various allied military missions now in the U. S.

So serious is the situation in which the lumber industry has been placed that a "Senate investigation is justified," Allen told Senator Chamberlain. The complaint of the lumber men grows out of the ruling of the Priorities Committee that lumber for the construction of cantonments, etc., must come from the neighbourhood of the building operation regardless of its cost.

We Invite Offerings of

Asbestos Corporation	5's
Canadian Cottons	5's
Cedars Rapids	5's
Canada Cement	6's
Dominion Canners	6's
Dominion Glass	6's
Dominion Flour	6's
Dominion Park	6's
Dominion Iron, 1929,	5's
Dominion Iron, 1939,	5's
Dominion Coal	5's
Maisonneuve City	
Northern Electric	5's
Penmans Limited	5's
Price Bros.	5's
Sterling Coal	6's
St. Lawrence Sugar	6's
Sao Paulo, 1929,	5's
Spanish River	6's
Western Power Can.	5's

All Canadian Stocks and Bonds Bought and Sold.

IMPERIAL SECURITIES CO.

180 St. James Street

MAIN 2614 MONTREAL

WANTS HYDRO PHONES.

Mayor Church is Going to Ask Sir Adam Beck to Compete With the Bell Telephone Co.

The latest idea of the Hydro party in Ontario is Hydro telephones. At the next meeting of the executive of the Ontario Municipal Electric Association Sir Adam Beck will be asked to give his views as to whether it would be advisable for the Hydro to tackle this innovation. Mayor Church, of Toronto, said this week:

"No Province is so favourably situated for a Hydro telephone system as Ontario, owing to the splendid water power it has, and with the completion of the Chippeawa scheme, a cheap telephone system could be easily furnished, and give the boon of cheap telephones to the city and country man alike. It would put a telephone in every workingman's house in Toronto, at half the present rates. The Legislature will be asked to take the matter up.

"With the Government ownership of the G. T. R. and the C. N. R. two good customers will be already available, as well as the municipalities. The contemplated electrification of the steam roads in Ontario will also be a factor in long-distance connection. In view of the proposed increase in the Bell Telephone rates something has to be done to compete with this monopoly."

GOLD FINDS LOOK PROMISING.

Boston Creek.—The gold find made on the Rogers-Barnett group of claims in Catherine township, samples of which were brought out recently, promises to be of importance. The dike in which the discovery was made is about 40 feet in width and appears to be composed of altered basalt, as well as diorite in which quartz stringers occur. Coarse gold occurs in the quartz. The new discovery differs greatly from the present ore body being developed at the Miller-Independence, about eight miles to the northwest, in that the gold occurs in a free state. The rocks also differ in many respects, there being no porphyry present at the point of the new discovery.

The owners of the property have returned to the scene of the discovery, and during the past few days several prospectors have gone in. As a result all the open territory in the vicinity of the new find has been pretty well staked.

SASKATOON STREET RY. EARNINGS.

Earnings of the Saskatoon Street Railway to August 28th totalled \$139,084, an increase of \$12,254, received by this utility during the same period of last year. During August, receipts amounted to \$16,065, being \$1,654 less than those of the same month last year. The decrease is accounted for by the annual exhibition being held in July this year, whereas it was held in August in 1917.

DISCUSS SHIPBUILDING COSTS.

Ottawa.—Hon. C. C. Ballantyne received a delegation of Vancouver shipbuilders this week to discuss conditions in the industry, together with prices for shipbuilding. The shipbuilders are asking for a higher price for their product in order to enable them to meet Seattle competitio

ASBESTOS CORP. PREFERRED NOW ON A 6 P.C. BASIS

Dividends on Senior Security Now at Rate Fixed for Stock at Time of Reorganization — Latest Increase Makes Second This Year and is Indicative of Sound Position of Corporation—At 60 Stock Yields 10 p.c. to Investor.

Upon several occasions during the past two months, The Financial Times has spoken of the likelihood of the Asbestos Corporation of Canada placing the preferred stock of the corporation upon a 6 p.c. basis. It is now evident, in the light of the action of the board of directors this week, that this confidence was not misplaced.

It has been felt for some time that the company could easily afford to raise the rate of distribution upon this security in view of the excellent results being obtained in a financial way, as well as the prospects of not only a continuance of present activities at the mines, but also of an extensive increase in the scope of the company's business. As was recently stated in these columns, the company now has business upon its books that will carry operations well into next year, all of which has been contracted for at extremely satisfactory prices.

Second Advance This Year.

The increase in the dividend rate was decided upon when the board met this week. The first quarterly distribution at the increased rate will be made on October 15, to shareholders of record on September 30, when 1½ p.c. will be paid. The payment will involve an outlay of \$60,000 for the quarter, or \$240,000 per annum, on the \$4,000,000 non-cumulative preferred stock of the corporation.

Toward the end of last July, the dividend rate on this stock was increased from 4 to 5 p.c. per annum, the last dividend at the 5 p.c. rate being paid to shareholders on August 15. The 4 p.c. rate was maintained during 1916 and 1917.

This latest constructive development is considered on the Street to be generally indicative of the times, not only as regards asbestos companies but industrial companies in general, which are working upon such products as are particularly valuable during war time.

Reorganized in 1912.

Of course, Canada has always had more or less of a monopoly upon the asbestos trade of the world and her product has been shipped to the "four quarters of the globe." Nevertheless, the industry has had its ups and downs, its booms and depressions. During the past eight years or so, the Asbestos Corporation has shared in those mixed fortunes. The company was reorganized in 1912. Shortly thereafter hard times were encountered and it was only by the thorough manner in which the company was handled that it survived this depression as well as it did. But the management were able to look some distance ahead and were thus rewarded by a decided improvement in the corporation's fortunes.

After the outbreak of war, when the building trades were affected, the Corporation's sales showed a falling off, but it was not long before a decided improvement in the demand became evident, and from that time conditions bettered steadily.

Attention Now Turns to Common.

Throughout the period, the Corporation's finances were kept in sound condition, but on this account, and for some time after the corner had been turned, shareholders were not allowed to participate in profits even to a slight extent. In declaring dividends at the rate of 6 p.c. per annum, the directors are establishing dividends on the senior security at the full rate fixed for this stock under the terms of the reorganization. Market attention will, therefore, now turn to the common stock which, in turn, should also receive dividend attention ere many months are passed, providing, of course, present earnings are maintained and the outlook for the future continues as hopeful as it is at the moment.

During the past few weeks, more attention has been paid to both stocks of the Corporation which are listed on the Stock Exchange, than at any time during the past year or so. Late last week, the price of common advanced to a new high point for the year to date when under a strong demand it advanced some five points to around 32⅝, and throughout the week has held between that figure and 31¾. The preferred also broken into new high ground, advancing to 61¾, a gain of 3¾ points over the previous high point, and has held steady between this figure and 60 throughout the week. At 60 the yield on the stock is a straight 10 p.c.

INCREASES STOCK AND CHANGES NAME.

Notice is given that supplementary letters patent have been issued increasing the capital stock of the Parker Pulpwood & Timber Company, Limited, from the sum of \$49,000 to the sum of \$200,000, such increase to consist of one thousand five hundred and ten shares of \$100 each, also changing the name of the company to that of Continental Wood Products Company, Limited.

Save for the Next

VICTORY LOAN

R. A. DALY & CO.

38 MELINDA ST.

TORONTO

BANK OF HAMILTON

Established 1872

Capital (Authorized) ..... $5,000,000.
Capital (Paid Up) ..... $3,000,000.
Reserve and Undivided Profits ..... $3,500,000.
Total Assets Over ..... $64,000,000.

Sir John Hendrie, K.C.M.G., C.V.O., President

J. P. Bell, General Manager

Money saved now is doubly saved, as it will have a greater purchasing power later on. Save while prices are high. Open a Savings Account with the Bank of Hamilton.

227 McGill St. Montreal. *R.L. Ellis, Manager*

BONDHOLDERS BUY IN VALUABLE SITE AT BIG REDUCTION

Windsor Arcade Property Situated at the Corner of Peel and St. Catherine Streets, Montreal, sold for $25,000 and Mortgages of $640,000, or Equal to $32 a Square Foot Compared With $60 Few Years Ago.

The property situated at the south-east corner of St. Catherine and Peel streets, and owned by the syndicate called the Windsor Arcade, Limited, was sold by order of the liquidators during the week, a bid of $25,000 over the mortgages offered by Alexander Falconer, K.C., on behalf of the Canada Life Assurance Company, being accepted. It was through pressure of the bondholders that the property was forced into liquidation, and they bought it in. The first mortgage amounted to $580,000, and second mortgages totalled $62,000. The property covers an area of 19,269½ feet, and has a frontage of 170 feet 3½ inches on Peel street, 113 feet 3½ inches on St. Catherine street as well, as an equal frontage on Dominion Square.

History of the Property.

It was formerly the site of the old Erskine Church, and belonged to Simpsons, of Toronto. They sold it to a syndicate which later promoted the Mount Royal Hotel Co., Ltd., who got out plans and awarded a contract to Peter Lyall & Sons for the erection of a big hotel. In the meantime the church had been remodelled and adapted as a departmental store. When the contract for the erection of the hotel fell through the syndicate decided to sell the property. Another syndicate was formed consisting of Charles F. Gaunt, H. L. Putnam and H. M. Marler, with a number of the shareholders of the Mount Royal Hotel Co., and they acquired the property paying just over a million dollars for it. This new syndicate was called the Windsor Arcade, Ltd., H. M. Marler being the president, and the directors including Sir John W. Carson and H. L. Putnam. This syndicate pulled down the old church, and erected in its place a two-storey building of stores and offices, the idea being to get from tenants of these sufficient to carry the charges on the property until such time as it could be developed properly. Just when the temporary building was finished the war broke out, and this considerably interfered with the advantageous letting of the property. The estimated revenue from it was $85,000 a year, but the actual rentals received since the outbreak of the war have never exceeded $50,000, with the consequence that after carrying the property for five years, the shareholders of the Windsor Arcade Co. decided to get rid of it and it passed into the hands of the Crown Trust Company, who were appointed as liquidators.

Decline in Values.

On the assessment of a year ago, the property, which is 19,269½ square feet in area, was valued at $790,400, or approximately $41 a square foot. The present assessment value is $714,000 or $37 a square foot. The mortgages and accrued interest claimed by the bondholders amounted to approximately $650,000. When everything was taken into consideration, it was estimated that the property went to the bondholders at approximately $32 a square foot.

Some years ago the property changed hands at $60 a square foot, and it was even rated as high as $70 a square foot, so that at the price paid for it this week, the value shows a decline of about 50 p.c. from the boom prices of a few years ago. It is stated that the various interests in the property may decide to erect a new building on the site of the present two-storey structure.

Among those present at the sale were Sir John Carson, H. M. Marler, H. L. Putnam, J. Cradock Simpson, W. D. Lighthall, K.C., Alex. Falconer, K.C., C. G. Ogden, K.C., N. C. Kissock, and others.

SAVAGE ARMS EXPANDING.

The Savage Arms Corp. recently purchased the Isaac A. Sheppard Stove Works plant at Philadelphia, occupying seven acres and with 150,000 square feet of floor space. Several hundred thousand dollars will be spent on improvements to the plant which is to be used to take care of the overflow business from the company's other plants at Utica, N.Y., and Sharon, Pa. The new plant will make small gun parts, mounts for naval guns, small tools, etc. Savage Arms is making good deliveries against its Government contracts for Lewis machine guns and other war implements. The capacity of both the Utica and Sharon plants has been largely increased during the past year.

Mainly About Banking

It is a moot question in some of the belligerent countries, whether the capital of their banks bears a high enough proportion to their deposits. Ordinarily attention is paid only to the liquidity of a bank's assets in gauging its lending power, notably the relative amount of its cash reserve. But the liabilities of the banks in those countries have expanded so tremendously since the outbreak of the war, that it is beginning to be felt that a greater amount of attention should be given to the other factor determining a bank's capacity to extend loans, namely; the relation of capital to deposits. Although the banks' profits have been abnormally high in the last four years and only a portion of them has been distributed to the stockholders, nevertheless the increase in the combined capital, surplus and undivided profits has not kept pace with the growth of deposits.

The British banks present a striking illustration of this development in the banking world. Whereas in 1890 the ratio of their capital items to deposits was 18.4 p.c., in 1917 it was only 6.2 p.c. An agitation has recently been started to impress upon English bankers the imperative necessity of strengthening their capital position if they hope to retain their credit with foreign bankers whose accounts they are carrying. The London City & Midland Bank has already heeded the warning. It purposes to add $10,000,000 to its capital by the sale of new stock to its shareholders.

The Swiss Bank Corporation of London calculates the total cost of the war in the first four years as 850 to 875 milliards of francs, or about $164,000,000,000. Of this, military expenditure proper is judged to have consumed 650 to 660 milliards of francs, or, $124,500,000,000. Debt incurred is put at about $130,000,000,000, of which roughly two-thirds is funded and the remainder floating.

These loans have been supplemented by $15,000,000,000 furnished by issuing banks $7,000,000,000 from commercial and exchange credits and by $12,000,000,000 net of advances between Allies in the two camps.

At the end of last month the debt per capita of the six chief belligerents, Britain, France, Italy, U. S., Germany and Austria-Hungary, had risen from the pre-war figure of $60 to nearly $400.

Lieut. W. D. Christie, who was was reported wounded on the 2nd of September, succumbed to his wounds on the 17th instant in a base hospital in France. Lieut. Christie was thirty-four years of age, and had served continuously in France for nearly two years with a Highland battalion from Montreal. For sixteen years previous to the war he had been in the service of the Union Bank of Canada, and just before receiving his commission was manager of the branch of that bank at Orillia, Ont. He went to England with a draft of officers in August, 1916, from Toronto, and thence to France, in October, 1916, being transferred to the Montreal unit. Lieut. Christie was a prominent golfer and canoeist, and was a life member of the St. Lambert Boating Club.

Boston bankers have assumed an uncompromising attitude in their controversy with New York institutions on the question of the collection charge exacted by local banks on all out-of-town acceptances purchased by them. Although the charged has been lowered from 1-10 p.c. to 1-40 p.c., they are by no means conciliated, insisting that the exaction is wrong in principle and cannot be tolerated no matter how small it may be. They will neither purchase any bills accepted or payable in New York, nor allow their own bills to be sold in New York. They have even gone to the length of forbidding dealers to handle their bills in the New York market. The Federal Reserve Board has taken no hand in the controversy.

B. C.'s COLLIERIES.

The July tonnages for British Columbia collieries are most encouraging, as the figures show that the production is holding with the pace set at the beginning of the year and indicate that there is a good chance that the province will, when the statistics are compiled at the end of the twelve months, be found to have out-stripped all previous records.

Following is the production of the various collieries for July:—

	Tons.
Crows Nest Pass Coal Co., Coal Creek	37,922
Crows Nest Pass Coal Co., Michel	19,407
Corbin Coke & Coal Co., Corbin	13,454
Middlesboro Collieries, Merritt	7,988
Fleming Coal Co., Merritt	3,504
Coalmont Colliery, Coalmont	347
Princeton Colliery, Princeton	3,145
Can. Western Fuel Co., Nanaimo	61,563
Can. Collieries (D), Ltd., Comox	46,698
Can. Collieries (D), Ltd., Extension	18,650
Can. Colleries D, Ltd., S. Wellington	2,122
Pacific Coast Coal Mines, S. Wellington, B.C.	6,775
Nanoose Colliery, South Wellington	2,285
Granby Colliery, Cassidy's	2,718

It will be noted that there are three mines on the producers' list which have not been there for some time. Two newly opened mines are the Canadian Collieries' mine at South Wellington, which has 2,122 tons to its credit, and the Granby Mine at Cassidy's, with a production of 2,718 tons. These, while comparatively small at present, will grow and, no doubt, will become a material factor in British Columbia's coal output. The Coalmont Colliery is the other new name on the list. Although it starts with the modest tonnage of 347 tons for the month, more may be expected of it in the near future.

BOOM COMPANY INCREASES STOCK.

Supplementary letters patent have been issued from Ottawa increasing the capital stock of the St. Maurice River Boom & Driving Company, Limited, from the sum of $25,000 to the sum of $49,000, such increase to consist of two hundred and forty shares of $100 each.

Mainly About Insurance

F. D. Macorquodale has been appointed inspector of foreign agencies of the Sun Life.

E. J. Harvey, supervisor of agencies of the North American Life, is on a tour through the West.

H. C. Cox, president of the Canada Life, accompanied by E. M. Saunders, treasurer, and A. G. Ramsay, assistant superintendent, is at present visiting branches and chief agencies throughout the West. Mr. Cox is a strong believer in co-operation between head office and field force. This, indeed, was the topic of his notably fine address at the recent New York convention of life underwriters. His concluding remarks were as follows:

"The old spirit of aloofness with which the home office sought to withhold itself from the field has been gradually disappearing. We are fast becoming democratized as becomes a great public servant and are presenting to that public whom we serve a great institution capably officered, fully manned and economically managed, with an appeal to and demand upon its confidence which cannot be gainsaid. Prejudice may still exist against life insurance, and criticism may still be directed against its opponents, but we have the remedy in frank publicity. Greater understanding of our principles and aims carries fuller appreciation of them. We can but gain through a wider exposition of all that pertains to our work in its many phases. Through this, rather than through restrictive and hindering legislation, will the future possibilities of life assurance be realized and its full effectiveness be made available for the individual and the State."

The president, the Montreal and Toronto vice-presidents and secretaries and a committee of the Canadian Fire Underwriters' Association were in session all of last week in New York. This was the first time the Canadian Underwriters met at New York to conduct their business, and this was done to facilitate the presence of some of the executive heads of American companies. The meetings were held at the Waldorf-Astoria Hotel and took the whole of each day. Most of the members held a conference in the evening.

The business was largely to try and deal with agents' commissions, which have been attacked by the Canadian Manufacturers' Association as too large a burden on the premiums. At the investigation of the fire insurance business in the province of Ontario recently conducted by the Provincial Government, the companies admitted that the commissions in the city of Toronto are too high, but that this was due to the influx of new companies gradually increasing the terms in trying to get a good start. This led to suggestions of the legislature taking a hand to restrict the expense, and both companies and agents have had conferences, but no unanimity could be reached.

If the association cannot agree on a satisfactory solution, it is face to face with the threat that legislation will settle the question, and in a way that may neither suit agents nor companies. The deliberations of the meeting will be compiled by a small executive committee and come before the next meeting of all members of the Canadian Fire Underwriters' Association.

TO REASSURE POLICIES.

It is stated that application in accordance with the provisions of The Insurance Act, 1917, will be made to the Treasury Board to sanction and confirm an agreement entered into between the Provincial Life Assurance Company and the Sun Life Assurance Company of Canada, whereby the latter company will reassure certain participating policy contracts of the former company.

THE O'HARA FAILURE.

Brokerage Firm Shows Liabilities of $182,410, Compared With Assets of $88,742.

The statement presented to the creditors of H. O'Hara & Company, the firm of Toronto brokers, which made a voluntary assignment last week, shows that liabilities were heavily in excess of assets. Liabilities totalled $182,410 and assets $88,472, making a deficit of $93,937.

It is understood that the company's difficulties were due to losses on stocks which had been carried on margin over an extended period. While O'Hara & Company were regarded as primarily bond brokers, it is stated that a number of clients of long standing, had marginal accounts on the company's books. The stocks in which losses were sustained include securities listed on the Canadian and New York exchanges, but it is believed they are principally of the latter class, as the company had been inactive for some years so far as its floor dealings on the Toronto Stock Exchange were concerned.

It is understood that certain details of the partnership have to be cleared up, as a preliminary to steps being taken by the creditors. At the meeting last week four of the chief creditors were appointed as inspectors and a report will be presented at a subsequent meeting.

EXCHANGE BROKERS INDIGNANT.

There is no class of financial operators who are more jealous of the fair repute of their business than foreign exchange brokers. The exchange market is under the strictest sort of regulation as the result of conditions which lay entirely beyond their control, and their business has in consequence suffered seriously. They accordingly deprecate the circulation of unfounded rumours of alleged manipulation of the market, which they say is impossible under existing conditions, particularly as such reports may lead to even greater regulation. Alluding to a recent report that exchanges had been depressed by the bear operations of a certain broker, one of their fraternity says:

"Occasionally, when some one operating in the foreign exchange market has failed to consummate some transaction upon which he has set his heart, he conceives of market conditions which could only exist in the mind of a person who is temporarily at odds with the world in general. If there is anyone to listen to him he will air his views, but it is seldom that he finds a person so unfamiliar with the actual market conditions as to believe such a tale as was recently published to the effect that a certain broker was using manipulative tactics to force rates down. It is to be regretted that such an article should appear in the press, because while it is manifestly ridiculous to anyone who knows the conditions in the foreign exchange market, it tends to create an unfair impression in the mind of the layman."

ADDS 2½ MILLIONS TO CAPITAL.

The capital stock of the Western Electric Company, Ltd., has been increased from the sum of $7,500,000 to $10,000,000, by the issue of 25,000 shares of a par value of $100 each.

The Strathcona Fire Insurance Co.

(VERSAILLES BUILDING)

90 St. James St., Montreal

Authorized Capital - - - $500,000
Paid-up Capital (exceeds) - 100,000
Subscribed Capital - - - - 300,000
Gov. Deposit - - - - - 64,000
Total Assets, December 31st, 1917, $373,644.00

☞ An Independent Company with Special Rates

A. A. MONDOU, President & General Manager

J. MARCHAND, Secretary-Treasurer

BELL TEL. MAIN 2181-2182

SOLID GROWTH

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years and have more than trebled in the past eleven years.

To-day, they exceed by far those of any Canadian life assurance company.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

B. C. INDUSTRY.

Efforts Made to Establish Iron and Steel Industry in the Province—Now Exploring Lands.

The establishment of an iron and steel industry in British Columbia is earnestly desired by the Provincial Government and, although no action of a definite character has followed the enactment at the last session of the Legislature granting a bounty of $3 a ton on pig manufactured from local ore in British Columbia and $1.50 a ton on pig manufactured from foreign ore in the province, Hon. Wm. Sloan, Minister of Mines, still looks forward confidently to the development of the country's magnetite deposits.

In a recent statement, the Minister said that the bounty did not seem, so far at any rate, to have had the desired effect. There had been enquiries regarding the iron ore resources of the province, it was true. Capitalists had shown some interest and still were doing so. Properties were being investigated by private interests, but, in spite of these gratifying indications, he was not satisfied.

Exploring on Large Scale.

In his opinion, there was an opportunity offering now for the establishment of an industry on the Pacific coast which would lead to the utilization of the magnetite of the province, as well as the material advancement of its commercial interests. He was convinced that no time should be lost, and firmly of the belief that, with a proper realization of the resources of the country, capitalists would not hesitate to undertake development. Mr. Sloan declared that he had decided to diamond drill a number of the most promising properties for the purpose of gaining a definite idea of the tonnage available and also to give those interested a practical demonstration of the possibilities of the industry in question.

His engineers had been carrying out investigations with this work in mind and properties had been selected. He, therefore, was able to announce that tenders would be called for at an early date for the diamond drilling of iron properties, and the work thereon would be proceeded with as expeditiously as possible in order that the desired information might be put before those who might be interested in the iron ore deposits of the province without loss of time.

LOCAL GOVERNMENT BOARD FOR B.C.

Victoria.—A change in the present relationship between the British Columbia government and the provincial municipalities, is forecasted, whereby a government appointed body, to be known as the Local Government Board, will have supervision over the various municipal councils in their carrying into effect the provisions of the Municipal Act. This body will, it is expected, in addition, exercise the duties of a public utilities board, a body which, it has been recently announced by Attorney-General Farris, will be provided for by legislation to be brought down at the next session of the Legislature.

BLACK & ARMSTRONG
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS
RENTALS
Farm Lands, Mortgages and Insurance
GARRY BLDG. - - WINNIPEG

George Lyman
INSURANCE BROKER
Lewis Bldg, 17 St. John St.
Fire, Life, Marine, Accident, Automobile, etc.

WESTERN
ASSURANCE COMPANY
Established A.D. 1851
FIRE, MARINE and EXPLOSION
Head Office, - - TORONTO
Assets Over, - - $4,000,000.00
Losses Paid since incorporation in 1851 Over $64,000,000.00.

CANADIAN PACIFIC RAILWAY

CHANGE IN TRAIN SCHEDULES
WILL BE MADE
Monday, Sept. 9th, 1918
For particulars apply to Ticket Agents.

DEVELOPMENTS AT HATTIE MINE.

According to advices received from Matheson, the development work under way at the Hattie Gold Mines is progressing favourably and giving satisfactory results. The new vein recently discovered has been sunk on for a depth of 25 feet, at which point it was found to be four feet in width. On the No. 2 vein, considerable trenching has been done and good ore and tellurides, as well as free gold, is in evidence for some distance. The company expect to have their new plant, which consists of an 80-h.p. boiler, with six-drill compressor and hoist, installed at an early date.

T. & N. O. RY. EARNINGS.

Traffic earnings of the Temiskaming & Northern Ontario Railway for July showed substantial gains over the corresponding month in 1917. Passenger earnings amounted to $59,578 compared with $56,134 in 1917, equal to an increase of 6 p.c., and freight returns amounted to $150,457 compared with $110,956, an increase of $39,500, or 35 p.c.

Canadian Exports For August Showed a Decline Compared With the Corresponding Month in the Years 1917 and 1916

	Month of August			Five Months ending August			Twelve Months ending August		
	1916.	1917.	1918.	1916.	1917.	1918.	1916.	1917.	1918.
IMPORTS FOR CONSUMPTION	$	$	$	$	$	$	$	$	$
Dutiable goods	38,308,679	52,966,903	46,620,005	178,632,067	255,437,248	229,612,483	365,979,574	538,513,387	516,494,858
Free goods	33,932,435	38,964,106	33,032,521	143,566,914	218,594,611	183,450,251	288,531,025	458,650,394	385,057,864
Total imports (mdse.)	72,331,114	91,931,009	79,652,526	322,198,981	474,031,859	413,062,734	654,510,599	997,163,781	901,552,722
Duty collected	12,096,555	15,171,161	13,624,051	58,160,060	75,699,897	69,613,594	125,572,778	165,163,067	[illegible]5,502,162
EXPORTS.									
Canadian Produce—									
The mine	7,636,581	7,421,875	7,776,231	33,961,496	28,961,238	33,129,026	76,055,243	80,616,649	77,928,290
The fisheries	1,816,651	2,048,215	2,754,831	7,963,141	7,277,760	9,024,463	23,658,358	24,203,872	34,348,854
The forest	6,209,357	4,700,686	7,512,141	25,777,811	23,112,347	34,772,096	55,004,835	53,241,745	63,559,453
Animal produce	11,779,483	19,463,416	17,988,859	41,199,174	62,900,080	57,259,810	109,336,044	149,496,374	167,102,811
Agricultural products	35,207,729	60,146,810	16,581,308	180,977,292	239,997,023	117,518,046	382,431,438	432,433,432	445,234,607
Manufactures	33,197,925	52,236,233	37,228,211	153,022,063	289,716,536	197,424,052	332,825,216	614,094,149	544,310,032
Miscellaneous	243,302	370,351	312,307	3,535,356	2,277,276	2,719,321	8,473,424	5,095,474	5,148,295
Total exports, Canadian	96,091,028	146,387,586	90,153,888	446,436,333	654,242,260	451,846,814	987,784,558	1,359,181,695	1,337,632,342
Foreign produce	2,230,133	6,175,759	2,649,609	8,294,931	17,780,379	10,269,040	26,585,576	37,320,780	38,630,665
Total exports (mdse.)	98,321,161	152,563,345	92,803,497	454,731,264	672,022,639	462,115,854	1,014,370,134	1,396,502,475	1,376,263,007
AGGREGATE TRADE.									
Imports for consumption	72,331,114	91,931,009	79,652,526	322,198,981	474,031,859	413,062,734	654,510,599	997,163,781	901,552,722
EXPORTS—									
Canadian produce	96,091,028	146,387,586	90,153,888	446,436,333	654,242,260	451,846,814	987,784,558	1,359,181,695	1,337,632,342
Foreign produce	2,230,133	6,175,759	2,649,609	8,294,931	17,780,379	10,269,040	26,585,576	37,320,780	38,630,665
Total trade	170,652,275	244,494,354	172,456,023	776,930,245	1,146,054,498	875,178,588	1,668,880,733	2,393,666,256	2,277,815,729

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
AUTHORIZED CAPITAL ..$2,000,000.00
SUBSCRIBED CAPITAL ...$1,000,000.00
PAID-UP CAPITAL ....$ 247,015.79
General Fire Insurance Business Transacted
Theodore Meunier, Manager
Reginald B. Gaudin, Assistant Manager

TRAMWAYS SHOWED DEFICIT FOR YEAR OF OVER $300,000

Surplus Account was Decreased by $303,991 in Order to Meet Increased Charges Relative to Company's Operation for the Year Ending June 30, 1918 — Working Capital Below a Year Ago.

The operations of the Montreal Tramways Company for the year ended June 30, 1918, resulted in a deficit of slightly over $300,000 according to the statement submitted at the annual meeting of shareholders held in Montreal on Friday afternoon. This result compares with a profit and loss credit of $77,473 for 1917; $111,422 in 1916, and $124,900 in 1915, with the full 10 p.c. dividend paid shareholders in each of those years, compared with only three quarterly payments made for the year ending June 1918, or 7½ p.c.

Because of the changed form in which the figures were presented this year it is difficult to make a satisfactory comparison with the company's earning records in previous years, however, the dificit indicates the necessity for the relief granted the company through the new contract, and the consequent increase in the rate of fares.

Surplus is Reduced.

Gross earnings for the period, July 1, 1917, to February 9, 1918, amounted to $3,148,002, while from February 9 until June 30, 1918, the period of the fiscal year during which the new contract was in operation, the company's allowance was $375,048, making the total gross earnings for the year $5,526,736, which added to the surplus carried over from June 30, 1917, of $556,449, made the total amount available for distribution $6,083,185. Deductions included the following items:

Operating expenses, July 1st, 1917, to February 9th, 1918	$3,148,002
Taxes, July 1st, 1917, to February 9th, 1918	22,474
City percentage on earnings, July 1st, 1917, to February 9th, 1918	250,509
Interest on bonds and loans for the year	940,242
Interest on debenture stock for the year	800,000
Dividends paid to April 30th, 1918	234,637
Discount on bonds	223,112
Spent on renewals over amount carried forward from last year	196,808
Amount paid on account first Tramways Commission up to 30th June, 1918	15,000
Total	$5,830,787

The total deductions exceed the balance available for distribution by $303,991, so that surplus account was lowered from $856,449 in 1917 to $552,457.

Available Comparisons.

Some superficial comparisons of the earning position in the past year and a year before are possible. Net earnings from operation for the period to February 9th, after deducting operating expenses, would be $1,504,744, to which is to be added the amount received for the balance of the year under the new contract, namely $856,449, making a total net of $2,361,193. Deducting the $250,509 paid to the city under the old contract, the balance would be $2,110,684 against net earnings of $2,632,297 the previous year, after deduction of the city's percentage. The balance available for taxes, interest, dividends, reserves, etc., was therefore approximately $522,000 less than in 1916-17.

A deduction of $223,112, discount on bonds represents a readjustment of accounts. New construction is given as $1,346,677 and as no new financing was carried on it is not surprising that the statement of working capital shows current liabilities of $2,929,035, an increase of $1,162,296, while current assets at $1,822,650, are only $20,403 higher.

The Dividend Situation.

In connection with the deferred dividend on Montreal Tramways stock, the president E. A. Robert, said:—

The board decided to defer the declaration of the regular quarterly dividend of 2½ p.c. on the common stock of the company, which would have been payable on the 1st of August last, owing to the fact that the new fares and allowances provided for under the contract had not as yet become operative, an appeal having been taken to the Quebec Public Utilities Commission."

Assets	1918	1917	1916
Fixed	$40,??? ,???	$39,052,874	$37,543,???
Current	1,622,676	1,802,2??	1,147,464
Special cash		1,068,983	
Investments	276,557	341,557	318,557
Total	$43,098,820	$42,260,725	$39,009,758
Liabilities			
Com. stock	$8,405,880	$8,394,300	$5,543,600
Deb. stock	16,000,000	16,000,000	16,000,000
Bonds 1st mort.	16,883,000	16,398,000	13,835,000
Bonds subsid.	3,273,153	3,273,153	3,273,000
Mortgages	5,840	10,848	16,865
Current liab.	2,929,035	1,766,759	1,520,742
Capital res.	600,000	600,000	600,000
Conting. res.		24,240	141,826
Surplus	552,457	356,449	778,975
Total	$43,098,820	$42,260,725	$39,009,758

Statement of Working Capital, June 30, 1918

Current Assets	1918 $	1917 $	Current Liabilities	1918 $	1917 $
Accts.	811,237	558,351	Accts.	1,461,113	570,329
Stores	814,440	480,910	Int.	231,205	230,814
Cash	349,917	764,465	Tax.	129,692	277,844
Redem.	3,550	3,550	Employ.	21,299	22,483
Due on contr.	243,534	....	Divs.	1,956	1,956
			Unred. Tick.	166,487	238,787
	1,822,650	1,802,276	Sus. ac.	317,710	30,920
			War tax	106,686	147,581
			Cont. lid.	291,882	
			Div. due		54,571
				2,929,035	1,766,725

SOUTHERN CANADA POWER.

Net earnings of Southern Canada Co. Ltd. and subsidiaries show an increase of better than 18 per cent. for the eleven months ended August 31st last. The August gain in net was in excess of 26 per cent. Comparisons for August and the eleven months follow:—

	Aug., 1918.	1917.	Inc.
Gross	$44,518	$36,664	$7,853
Expenses	23,960	20,488	3,472
Net	$20,557	$16,176	$4,380
11 Months Ended August 31.	1918.	1917.	Inc.
Gross	$439,150	$361,317	$77,833
Expenses	242,682	195,833	46,848
Net	$196,468	$165,483	$30,985

MORE HUN PROPAGANDA.

President of Crow's Nest Coal Co. Says Labour Should be Conscripted and Mine Disturbances Quelled by N.W.M. Police

That the strike of the miners in the coal mines of the Crow's Nest Coal Company is the result of pro-German propagada, is the statement made by the president of the company, Elias Rogers. More than 1,500 men, he states, had been thrown out of work since the strike was called two weeks ago resulting in the loss of approximately 40,000 tons of bituminous coal which could have been mined in that time, had the works been in full operation.

The president also states that there is no financial cause for discontent among the men. They are all drawing in the neighbourhood of $10 a day.

Mr Rogers believes that labour should be conscripted and that the mounted police should be called in to quell the disturbance. He has wired to the Hon. H. W. Crothers, Minister of Labour, making this suggestion.

LOTS OF MONEY FOR WEST.

Sir Ed. Osler and W. D. Matthews, C. P. R. Directors, Optimistic on Western Outlook.

The Western provinces will harvest between 160,000,000 and 175,000,000 bushels of wheat this autumn, besides showing a marked increase in the production of live stock, according to the statement made by Sir Edmund Osler who with W. D. Matthews, returned to Toronto this week, from the West where with Lord Shaughnessy they made an inspection of the C.P.R. lines.

Sir Edmund said that Lord Shaughnessy's health improved considerably during the 17-day trip, although the president devoted himself to arrangements for handling the crop. The line and equipment were never in better shape, little improvement being required this year.

Mr. Matthews had made a special survey of crop conditions, while Sir Edmund confined his attention to the financial and transportation aspects of the situation.

"The 175,000,000 estimate for wheat is conservative," said Mr. Matthews. "The volume is much larger than was thought possible three weeks ago. An enormous amount of money will go West, thanks to the high price for wheat fixed by the Government."

Among the farmers Mr. Matthews noticed a disposition to get ready at once for next year's production. This year a greater grain acreage than ever had been sought, while special attention was also being given to the raising of cattle and hogs.

"A similar condition exists on the farms in many parts of Ontario through which the party passed," he said.

C.N.R. DIRECTORS MEET.

The first meeting of the newly-appointed Board of Directors of the Canadian Northern Railway was held at Ottawa this week, for the purpose of electing an executive committee. This committee will hereafter meet weekly to carry on the ordinary business of the railroad, while the regular board of directors will meet monthly.

The inaugural meeting of the directorate was utilized also to acquaint the new directors with the details of the Canadian Northern enterprise, and for the discussion of the general policy of the system under Government control.

On the return of Sir Robert Borden and a half dozen of his colleagues, who are absent from the Capital for various reasons, the question of the amalgamation of the Intercolonial and Transcontinental Railways with the Canadian Northern under one management will be taken up. The Ministers will all be re-assembled here in about three weeks, when the problems involved in the proposed amalgamation will be considered and two Maritime Province men, one from Nova Scotia and one from New Brunswick, will be added to the present Canadian Northern directorate.

PRICE FIXED FOR NEWSPRINT IS $12 ABOVE OLD LEVEL

New Price of $69 Effective Immediately and is Retroactive to July 1—Will Extend Until December 1—Manufacturers Not Satisfied With Paper Controllers' Decision and Will Appeal to Tribunal.

Wednesday's action of the paper group of securities on the stock market, which carried the stocks to new high levels in their history, was one of the noteworthy happenings of the week.

The activity was the direct reflection of the decision of the Paper Controller's decision to make a general revision upward in the price of newsprint. The price for all mills is fixed at $69 per ton, being an increase of $12 per ton over the old price. There is one mill excepted—the Fort Frances, which is allowed $74 per ton, subject to certain deductions for freight rates and duty, for sulphite, which charges may be reduced later.

Retroactive to July 1st.

The new order is for 90 days, or until December 1, and is retroactive to July 1. The new prices, which go immediately into effect, are as follows:—

Roll news in car lots, $3.45 per hundred pounds. Roll news in less than car lots, $3.52½ cents per hundred pounds. Sheet news in car lots, $3.80 per hundred pounds. Sheet news in less than car lots $3.92½ per hundred pounds. All prices f.o.b.

The manufacturers have indicated their dissatisfaction with the new prices by stating they would appeal the decision to the Paper Controllers' Tribunal.

May Aid Western Position.

Efforts are being made to have the duty taken off the sulphite used by the Fort Frances Co., and to secure a lower freight rate for the groundwood it uses. The Paper Controller said that, on these two items, the cost might be lowered by some four dollars per ton, and if this was done then the Western press would be receiving its paper at the same rate as the Eastern publisher will have to pay.

Commissions to be paid to paper jobbers also come under regulation. In the future their maximum selling price is to be fifteen cents per hundred pounds in car lots. Forty cents on less than car lots. And sixty cents in less than ton lots.

At the conclusion of his judgment the Paper Controller stated that the door was still wide open to newspaper publishers if they cared to come forward and put in any new evidence they might have to offer.

In respect to the attitude of the manufacturers regarding the new price, the general contention is that it is much below that which conditions surrounding the industry warrant. It is stated that hopes were extended that the price would not be lower than $75 per ton.

THE WAR AND SECURITIES.

According to the laws of military analogy, says the Wall Street Journal, the present war should continue for a year or more. The Civil War lasted nearly two years after the tide had turned at Gettysburg. But in 1863 there was no check in the downward drift of bond prices to indicate that the end was considered near. The precedent thus established has not been followed in the present conflict. When the Allies definitely halted the progress of the German advance towards Paris and began carrying the fight to the enemy's lines, foreign war bonds immediately rebounded in the American security markets.

LABOUR IS STRONG FOR NO EXEMPTION OF VICTORY BONDS

Resolution Passed at Trades and Labour Congress of Canada Claims That Exemption Will Divert Capital From Industrial Enterprises and Place Undue Burdens Upon Labour —A Powerful Indictment.

The following resolution in regard to the non-exemption of Victory Bonds from taxation was passed by the Trades & Labour Congress of Canada at its convention in Quebec this week:

By Delegate Gus Francq, for Jacques Cartier Typographical Union No. 145, Montreal. Whereas, the Government of the Dominion of Canada is about to issue a new loan of $500,000,000—15 year—5½ per cent. tax-exempt and uncallable bonds, and whereas tax exemption of these bonds provides men and cororations an opportunity to escape payment of taxes to pay for the war, and whereas labour maintains that the first principle of justice in taxation is that taxation be imposed on those best able to bear it, and whereas under war conditions with the attending multiplied financial obligations, the collection of the major portion of taxes from wealth becomes not only just but necessary, and whereas the issue of Tax Exempt Bonds nullifies the working of the income tax, and acts as an exemption act to the income tax law, and whereas industry will after the war, be seriously affected by the marked increase in interest rates which will have to be paid to compete with the Government rate of 5½ per cent. plus tax exemption, and whereas the interest rate on mortgages, municipal borrowings, etc., will be likewise affected, and whereas the country will suffer by the depreciation in the value of its other securities due to the selling of such securities, to purchase government tax exempt bonds, and whereas the investment of such large amounts by the wealthy in tax exempt bonds will not leave sufficient surplus capital in the country for in dustrial plants, and whereas the establishing and enlarging of such plants will be of the utmost importance during the reconstruction period to supply employment for our returning soldiers and the thousands who will be thrown out of employment by the closing of munition plants and other essentially war industries, and whereas Canada is now the only Allied country which issues its securities free from all federal taxation, therefore be it resolved that the Government of Canada be asked to place the forthcoming issue of Victory Bonds on the same basis as regards taxation as are all other securities held by Canadians, that is to remove from Victory Bonds the clause exempting them from all federal taxation, thus removing a just cause of grievance from labour.

FIRE INSURANCE REPORT.

Ottawa.—The report of the superintendent of fire insurance companies, just issued, states that during the year 1917 the amount paid out for fire losses in Canada was $16,379,102, which is an increase of $1,265,039 over the amount paid in the previous year. Cash received for premiums by the sixty-nine insurance companies doing business in Canada amounted to $31,246,530, an increase of $3,462,678 over the previous year.

British companies paid out over eight million dollars, which was slightly over fifty-one per cent. of the losses. Of the other eight millions paid out in losses foreign companies had to pay $5,643,957, and the remainder was paid by Canadian companies.

The gross amount of policies, new and renewed, taken during the year by five companies, was $4,049,059,999, which was greater by $630,821,319 than the amount taken in 1916.

NEW U. S. STEEL PRICES.

Washington—The President has approved the recommendations of the War Industries Board on iron ore, pig iron and iron and steel products, maintaining the maximum prices now prevailing for the three months ending December 31, with the following exceptions: Base price of Lake Superior iron ore delivered to lower lake ports are increased 25 cents per gross ton on October 1, subject to the condition. These increased prices are based on the rail freight rates now in effect and on present lake rates and in the event of any increase or decrease in either rail or lake rates said prices shall be increased or decreased accordingly on all deliveries made during the continuance of such increased or decreased freight rates.

The Increases.

Pig iron: The base price on basic iron is increased to $33, f.o.b. furnace. The base price on No. 2 foundry iron is increased to $34, f.o.b. furnace. The price of standard Bessemer iron is fixed at $35.20, f.o.b. furnace.

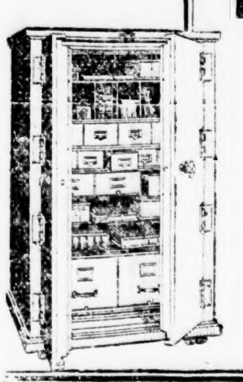
No new contracts calling for delivery of any of the above commodities or articles on or after January 1, 1919, are to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime. It is expected that all manufacturers and producers will observe the maximum prices now fixed.

Caution asks:

"What Are Your Records Worth?"

You have expended money in creating many business records—in mechanical devices for record making—in salaries for keeping those records accurate, up-to-date and adequate.

This money has not been wisely invested unless you safeguard the records which this vast expenditure has produced. *Where do you keep your records?*



THE SAFE-CABINET

"The World's Safest Safe"

Science now offers this maximum protection for all business records and documents. Years of experience have proved it superior. It has saved its contents when fire has destroyed all else. It bears the Class A and Class B Safe labels of the Underwriters' Laboratories.

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(197)

OFFICE EQUIPMENT CO.
OF CANADA
305 NOTRE DAME ST. WEST West of McGill

DIVIDEND PAYMENTS.

Stock	Rate	Payment	Record
Dom. Steel Corporation	1¼%	Oct. 1	Sept. 5
Dom. Iron & Steel pfd.	3½%	Oct. 1	Sept. 14
Wabasso Cotton	1¼%	Oct. 1	Sept. 15
Dom. Glass pfd.	1¾%	Oct. 1	Sept. 14
Montreal Cottons	1%	Sept. 14	Aug. 31
do pfd.	1¾%	Sept. 14	Aug. 31
Dom. Bank	3%	Oct. 1	Sept. 20
Can. Gen. Electric	2%	Oct. 1	Sept. 14
Bank of Nova Scotia	3½%	Oct. 1	Sept. 15
Price Bros.	2%	Oct. 1	......
Standard Chemical pfd.	3½%	Oct. 1	Aug. 31
Belding-Paul-Corticelli, pfd.	3½%	......	......
Brazilian Traction pfd.	1½%	Oct. 1	Sept. 16
Pennsylvania, W. & P.	1½%	Oct. 1	Sept. 19
City Dairy pfd.	1¾%	Oct. 1	Sept. 20
Toronto Gen. Trusts	2½%	Oct. 1	Sept. 20
Can. Con. Rubber pfd.	1¾%	Sept. 30	Sept. 20
Sherwin Williams pfd.	1¾%	Sept. 28	Sept. 15
Imperial Tobacco	1½%	Sept. 30	......
do pfd.	3%	Sept. 30	......
Dom. Textile	2%	Oct. 1	Sept. 14
do pfd.	1¾%	Oct. 15	Sept. 30
Can. Permanent Mtge.	2½%	Oct. 1	Sept. 14
Ottawa Power	1½%	Oct. 1	Sept. 20
Ottawa Car	1 %	Oct. 1	Sept. 15
Can. Locomotive	1½%	Oct. 1	Sept. 20
Do. pref.	1¾%	Oct. 1	Sept. 20
Canada Bread, pfd.	1¾%	Oct. 1	Sept. 15
Duluth-Superior	1 %	Oct. 1	Sept. 16
Do. pref.	1 %	Oct. 1	Sept. 16
Shawinigan	1¾%	Oct. 10	Sept. 26
Toronto Rly.	1 %	Oct. 1	Sept. 14
Provincial Paper	1 %	Oct. 1	Sept. 15
Do. pref.	1¾%	Oct. 1	Sept. 15
Laurentide Co.	2½%	Oct. 1	Sept. 24
Illinois Tract., pfd.	1½%	Oct. 1	Sept. 16
Twin City R. T., pfd.	1¾%	Oct. 1	Sept. 16
West Kootenay Pow.	2 %	Oct. 1	Sept. 20
Do. pref.	1¾%	Oct. 1	Sept. 20
Ottawa Traction	1 %	Oct. 1	Sept. 15
Can. Steamships pfd.	1¾%	Oct. 1	Sept. 16
Bell Telephone	2 %	Oct. 15	Sept. 30
Goulds Mfg.	1½%	Oct. 1	Sept. 20
Do. pref.	1¾%	Oct. 1	Sept. 2
Hollinger Cons.	1	Oct. 7	Sept. 25
Penmans	1½	Nov. 1	Oct. 21
Do. pfd.	1½	Nov. 15	Nov. 5
Soo Ry.	3½	Oct. 15	Sept. 20
Do. pfd.	3½	Oct. 15	Sept. 20
Brandram-Henderson	1¾	Oct. 1	Aug. 31
Can. Cottons	1½	Oct. 4	Sept. 25
Do. pfd.	1½	Oct. 4	Sept. 25
Lyall Const.	2	Oct. 16	Sept. 30
Dom. Canners pfd.	1¾	Oct. 1	Sept. 21
Bank Nationale	2¼	Nov. 2	Oct. 16
Hillcrest	1	Oct. 15	Sept. 30
Do. pfd.	1¾	Oct. 15	Sept. 30
McKinley-Darragh	3	Oct. 1	Sept. 7
Con. Smelters	2½	Oct. 1	Sept. 10
Mont. Telegraph	2+1	Oct. 15	Sept. 30
Howard Smith	1¾	Oct. 15	Oct. 10
Standard Bank	3¼	Nov. 1	Oct. 19
Tuckets Tobacco	1¾	Oct. 15	Sept. 30
Banque Nationale	2¼	Nov. 2	Oct. 16
Imperial Bank	3	Nov. 1	Oct. 17
Merchants Bank	2½	Nov. 1	Oct. 15
F. N. Burt	1½	Oct. 1	Sept. 25
Do. pfd.	1¾	Oct. 1	Sept. 25
Pacific Burt, pfd.	1¾	Oct. 1	Sept. 25
Maple Leaf	2½+1	Oct. 18	......
Do. pfd.	1¾	Oct. 18	......

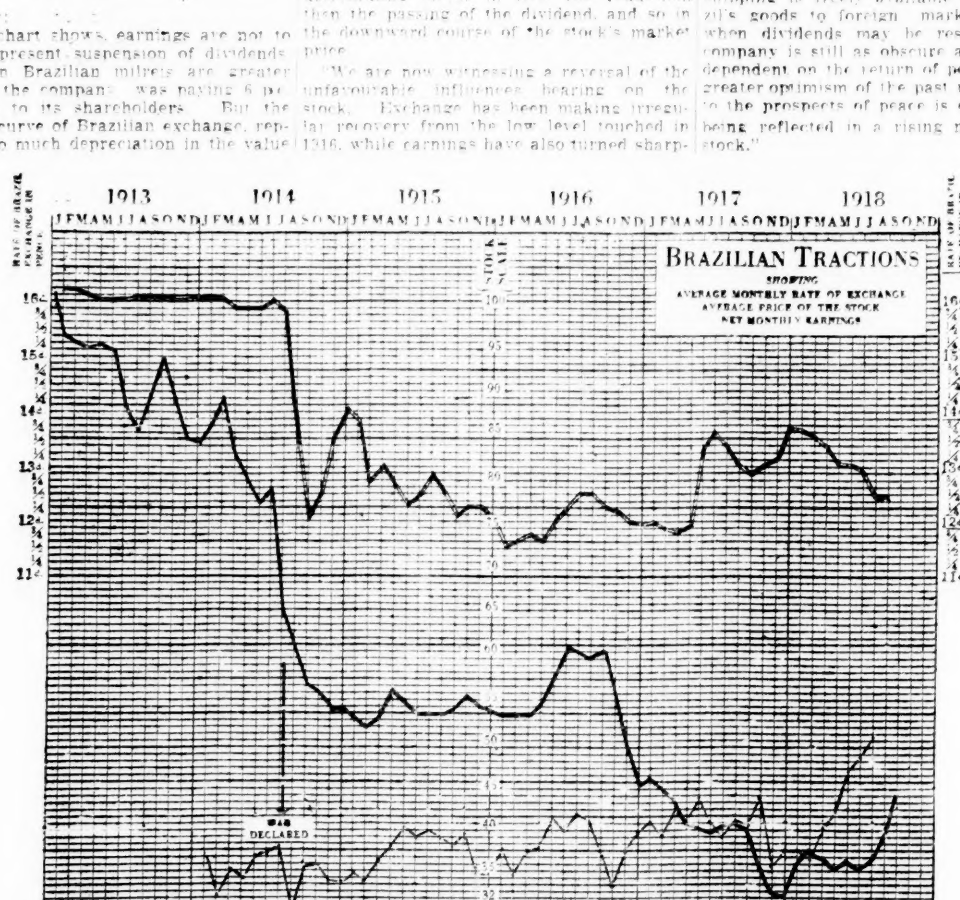
Reversal of Unfavourable Conditions is Now Evident in Brazilian Traction Common Stock

The speculative opportunities offered by Brazilian Traction, Light & Power Company, as a peace stock are dealt with by Greenshields & Company in their September letter.

They say:

"As the chart shows, earnings are not to blame for present suspension of dividends. Earnings in Brazilian milreis are greater than when the company was paying 6 p.c. per annum to its shareholders. But the downward curve of Brazilian exchange, representing so much depreciation in the value of Brazilian currency when transferred to London, means that earnings when expressed in pounds sterling or Canadian dollars are worth so much less than in the days when exchange was at par. That was the determining factor in first the reduction, then the passing of the dividend, and so in the downward course of the stock's market price.

"We are now witnessing a reversal of the unfavourable influences bearing on the stock. Exchange has been making irregular recovery from the low level touched in 1916, while earnings have also turned sharply upward. Buying premised on these conditions has resulted in an advance in the market price of the stock. As the depreciation in Brazilian exchange can hardly be fully overcome until after the war ends and shipping is freely available to carry Brazil's goods to foreign markets, the time when dividends may be resumed by the company is still as obscure as other events dependent on the return of peace. But the greater optimism of the past month or so as to the prospects of peace is quite naturally being reflected in a rising market for the stock."



Telephone Economy

"They Don't Answer!"

SOMETIMES, when you ask for a number on the telephone, the operator reports, "They don't answer."

¶ Occasionally, in such cases, you are of the opinion that the operator is to blame—that if she did her duty you would get the person you are calling.

¶ A careful investigation made recently into 17,780 cases where the "Don't answer" report was given, showed the following result:—

Person called, absent from telephone or not near enough to hear the bell	79.6%
Person called heard the bell but did not answer	2.1%
Person called excessively slow in answering	10.9%
Person called has telephone inconveniently located	0.8%
Person calling asked for the wrong number	5.8%

¶ It is not to be expected that "don't answer" reports can be cut out entirely, but by **always answering your telephone promptly** you can keep the number down, and improve the service.

The Bell Telephone Company of Canada

The Financial Times

Published every Saturday at 333 Craig Street West, Montreal.

T. KELLY DICKINSON, President & Managing-Director

BERNARD K. SANDWELL - - - Editor

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THE MONTREAL FINANCIAL TIMES PUBLISHING COMPANY, LIMITED.

MONTREAL, SATURDAY, SEPT. 28, 1918.

THE EDITOR HAS THOUGHT.

The Manitoba Free Press has at last (on Monday of this week, to be exact) begun the production of those priceless "views" on how to keep political railways out of politics which it promised three weeks ago to promulgate "some of these days" to a waiting world. We venture to believe that one reason which has led the Free Press to be thus communicative is the insistence with which The Financial Times has dwelt upon the duty which the Free Press owes to Canada, to the Allies, to Sir Robert Borden, to President Wilson, and to the sacred cause of Public Ownership. The following is the Free Press's Monday view concerning the proper organization of a democratically owned railway:

> The Free Press cannot but think that independent control, free from political interference, can never be fully attained, while the directorate is appointed directly by the government and is therefore subject, directly or indirectly, to a measure of control or at least of suggestion. The creation of a body analogous to the shareholders in a railway corporation which will elect the directors who will in turn appoint the officials appears to offer the greatest possibilities in the way of providing a disinterested and capable control. Such a body could be made up of trustee-shareholders appointed by the Dominion Government upon the nomination of selected bodies and organizations. Among the bodies which could be given the right to nominate trustees for the national railway might be the Dominion Government itself, the provincial governments, the associated boards of trade for Canada, the various farmers' organizations, the Trades and Labour Council for Canada, the Canadian Manufacturers' Association—a list could be compiled which would ensure a shareholding body that would be truly representative of the whole nation and all its diverse activities. The corporation thus formed should be given all the powers that are vested in a privately-owned railway; and it should then be set the task of administering the publicly-owned railway system in the interests of the whole country.

It will be noted that a democratically owned railway will not, in the Free Press's view, be very democratically managed. It will in fact, be handed over to the perpetual control (perpetual, that is, until further notice from the sovereign power) of a group of vested interests—quite various interests it must be admitted, and calculated in a good many directions to neutralize each other's partialities, but none of them directly concerned with the interests of the people as a whole. The control of such a body would obviously pass, in fairly rapid order, to whichever group of interests found it easiest to harmonise their mutual differences and make a log-rolling compact with one another for the formation of a majority party. The Manufacturers' Association, for example, would naturally draw to itself the provincial governments of those provinces in which industry is a predominant factor, and play them against the Labour Council, the Grain Growers and the agrarian provinces; the industrial group would easily develop a certain sympathy with the mining interests, and other bodies would align themselves as seemed best to suit their respective advantage. The general result would probably not be altogether bad from the business standpoint, but the trouble is that it would not in the least eliminate politics. The minority party in the "shareholders'" organization would be continually striving to add to its numbers by securing the admission to that organization of additional public or sectional bodies. And as this could only be effected by Parliament, the question would be continually in politics. It is absurd to suppose that any list of "shareholders", such as that proposed by the Free Press, could ever be regarded as complete and permanent The line of demarcation between bodies proper to be admitted to the shareholders' class and bodies not so qualified is too thin too vague, for the division to be permanent and universally accepted. And what about the question of further capital advances? Are the "shareholders" as proposed by the Free Press to secure these advances upon the credit of their enterprise and nothing else, like ordinary shareholders, or are they to have the benefit of the credit of the entire nation? And if the latter, who is to decide the extent to which this credit is to be granted them from time to time? Nobody can do that except the rulers of the nation—and they are politicians.

A SIAMESE-TWIN TROLLY SYSTEM

It is said to be the opinion of the Ontario Railway and Municipal Board that when a community owns a public utility, as the communities of Fort William and Port Arthur own the common railway system of their two cities, it should be permitted to run it at a loss if it desired to do so, and that an increase of fares should not be granted except after an expression of opinion by the electors. This is a rather fine point, since an application by the municipal authorities would seem to be fairly good proof that the will of the community as exercised through its governing body is in favour of the increase; but if the Railway and Municipal Board wants to invoke direct action by the electors on matters which the shareholders of any incorporated company would leave to the directors, then we have no objection to raise except that such procedure is expensive and also tends to take away from the elected representatives a proper sense of responsibility for the business which they are supposed to run.

In the case of Port William and Port Arthur there is, however, a specially delicate situation to be dealt with. The common street railway of these two cities is not one business under one ownership. Nothing so simple. It is a carefully duplicated Siamese twin arrangement, with duplicate car shops, car barnes, superintendents and everything else, one set in each city. The finances of each section are kept carefully separate, and it is said that Fort William needs the increased fares a trifle more than Port Arthur does, which is quite likely to have the effect of making the Port Arthurites vote against them for fear of benefitting their neighbour municipality. The Port Arthur News-Chronicle does not seem to share the intense localism of its fellow-citizens on this matter, for in a recent issue it expressed its willingness to back any effort that might be made to eliminate this absurd duplication, but added: "We do not expect to be called on to make good, for it would be a terrible blow to municipal pride and incidentally let a number of people out of the pleasure of drawing a municipal cheque each two weeks." Which is an illuminating example of one aspect of Public Ownership.

BONUSES ON GOLD MINING

The proposal, now fairly widespread, that the Allied Governments should bonus the output of new gold in their respective territories is sufficiently startling to warrant careful examination. The Financial Times has for some time maintained that the production of gold was sufficiently important to warrant the State, in the present difficult conditions of the industry, in making all reasonable concessions for its encouragement, such as the remission of taxation on gold-mining incomes and on the machinery and supplies employed in the industry, and the taking of energetic steps for the maintenance of the labour supply at the mines. Such concessions would be of great value to the industry and would involve very slight sacrifices on the part of the national exchequer, since unless they are made there will be practically no gold-mining and no importation of machinery for gold-mining so long as the present scale of wages and commodity prices continues, and therefore no national revenue from the gold-mining industry.

But a cash bonus such as is now proposed is on an entirely different footing. It means that the State is to be asked to pay more for gold fresh from the mine than the same quantity of old gold could be secured for on the open market, and more than the State can get for this same gold in the settlement of its own obligations and the purchase of its own requirements. This is, to say the least of it, a startling economic proposition, and one which obviously would not be made if there were a real open market in which the State could purchase gold to the extent of its supposed requirements. But we have to face the fact that the gold market is being artificially controlled, and that practically all the gold in the world is in the hands or under the control of sovereign governments, which are not parting with it save under very considerable pressure; so that if any government did actually need a large mass of gold for the maintenance of its credit or the purchase of essential supplies, it would probably be unable to secure it on any terms whatever. The paradox is that gold should be unprecedently cheap and unprecedently unobtainable.

That gold is unprecedently cheap is due to the astounding extent to which it has been replaced, for the chief use to which it is put by civilised peoples, namely as a medium of exchange, by promises to pay. It is due to the enormous expansion of these promises to pay that commodity prices have risen so tremendously; for the value of gold can be decreased not merely by increasing the quantity of gold but also by increasing the quantity of gold equivalents. And the equivalents whose increase has led to the depreciation of gold are not confined to the pay-on-demand currency of the nations, great as has been the expansion of that currency alone; they include also the national bond issues, for it seems to be an indisputable fact that with our modern banking facilities an increase in the amount of high-grade discountable paper has many of the effects of an increase in actual currency, including the effect of depreciating the purchasing power of the currency and increasing the price of commodities. Thus the vast output of what for economic purposes may be classified as gold-equivalents and gold near-equivalents has done what would also have been done by an increased output of gold.

It is supposed by many that a great quantity of these equivalents and near-equivalents will have to be retired (replaced by gold) at the close of the war, and that there will be a lively scramble among the nations for the purchase of gold to achieve that object. But this, it appears to us, is an entire illusion. The reduction in the total mass of gold, gold equivalents and near-equivalents, will only be effected very gradually. The war has shown us that national credit can be relied upon, as a sole basis for gold equivalents and near-equivalents, without any regard to the amount of gold available for redemption, to an extent which we never dreamed possible; and we certainly shall not forget that revelation and go back to the old limited conceptions of what a nation could safely owe, as soon as the war is over.

Gold is no longer needed, to any large extent, for the redressing of balances between traders who are within the same sovereignty; the gold equivalents issued by the sovereign power are amply sufficient so long as men have confidence in the stability and honesty of that sovereign power. Gold will again be employed for the temporary redressing of balances between different countries, but not to so large an extent as formerly, for the Allied nations have learned to accept one-another's documents of indebtedness with freedom and alacrity. And for the permanent redressing of balances, the country having the deficiency should set itself to produce and to export, not gold, but whatever commodities it can most advantageously produce and market with its neighbours. If gold is so cheap that Canada cannot profitably produce it from her mines in a natural way, she should certainly employ her energies and her capital for the production of some more saleable commodity. A dollar's worth of wheat does just as much to redress our balance of trade as a dollar's worth of gold. And if a dollar's worth of gold can only be produced in Canada by the expenditure of a dollar and ten cents worth of labour and capital, it should not be produced.

In the natural course of events there will be after the war a gradual downward readjustment of commodity prices (whose high level to-day is not wholly due to the increase of gold equivalents) and of labour costs. As this readjustment proceeds, gold will become more and more valuable as measured in terms of commodities, and its mining will become more and more profitable. Gold is almost the sole article which is assured of an increase in value, and the companies which are occupied in its production are therefore in a unique position as regards an assurance of future betterment. They do not need any bonuses to make them attractive to the discerning investor.

THE TRAMWAYS DECISION

The only valid argument in defense of Commissioner Hibbard's revision of the tariff of fares fixed by the Tramways Commission is that which is pointed out by Colonel Hibbard himself in the words: 'should the present tariff prove inadequate at any time the fares can be raised, but, as we read the contract, they can only be lowered when the accumulated surplus reaches the sum of two million dollars."

The "Financial Times" will be greatly surprised if the Tramways Commission is not called upon in a short time to provide more revenue than the company can obtain from Colonel Hibbard's schedule. The Tramways Company in its application, and the Tramways Commission in its schedule of fares took into consideration the prospect of a reduction in the amount of traffic in the near future. Colonel C. Hibbard denies that there is any such prospect. To our mind it is not merely a possibility but a certainty that the end of the war and the stoppage of munition business will cause a very sharp reduction in the amount of traffic on the Montreal Tramway systems and it will be some time before that loss of revenues can be offset by a reduction of wages or any other economy. Colonel Hibbard's schedule does not appear to provide any margin of safety for such a period, and the only safeguard lies in the fact that an increase of fares can be applied for at any time. The situation, however, would be much more healthy if Colonel Hibbard had allowed the Company to accumulate some sort of reserve against the period of readjustment. It must be remembered that the Company, by Colonel Hibbard's own admission, has had to finance a deficit of at least $620,000 in the last twelve months, and its working capital is by no means large.

For the present the Hibbard schedule can perhaps be carried out without curtailment of the service, but it fails to provide that elasticity which is much to be desired in the revenue of a great business and which can not be considered as injust to the public in an industry in which its benefits are so largely transmitted in due course to the users of the company's services.

"RECONSTRUCTION," the government periodical devoted to soldier's civil re-establishment, complains that soldiers almost invariably show a "fundamental misconception" of the difference between Industrial Re-education and Occupational Therapy. Well, well! Isn't the ignorance of the mere fighting man something terrible?

THE MONTREAL GAZETTE has raised its price to three cents, which is not an reasonable price for a newspaper of its size and quality. We venture to suggest that some slight percentage of the increased revenue be applied to the salaries of the editorial staff. Next to clergymen, newspaper men are probably the most underpaid class in Canada today, and they have not the consolation of feeling that they are working in the direct service of the almighty.

THERE IS VERY little protest against the highest rates of income tax imposed by the new U. S. revenue bill, which extracts two-thirds and upwards from incomes over one million dollars. The multimillionaires themselves feel that their money is a trust, to be largely used in the public service, and their only serious grievance about last year's tax, namely that they had too little notice to adjust their affairs to its operation, is no longer felt. Canadians will find the same to be true of future extensions of their own income tax.

THE SECRETARY of the Newspapers' Special Paper Committee, thinks that the paper-makers should be in no hurry for the fixing of the paper price because "they are fully protected by the provision that makes the present price subject to revision and provides that the new price may be made retroactive." How would the newspapers like to run their business for six monhs or a year without knowing what they were really getting for subscriptions or advertising?

TWO MEMBERS of the Board of Railway Commissioners (not including the Chairman) are about to reach the end of the ten-year term for which they were appointed. There should be no possible question about the re-appointment of any Commissioner who is willing to continue to serve, and against whom there is no charge of gross unfitness for his office. Messrs. D'Arcy Scott and S. J. McLean are performing what are practically judicial functions, and like judges they should not be removed except for very strong and conclusive reasons. We know of no suit reasons in these cases.

Notes From the West

By BERNARD K. SANDWELL

No. III.

THERE ARE PLACES in the river valleys of British Columbia where the Canadian Pacific occupies one side of the valley and the Canadian Northern the other, and when the Canadian Pacific, having arrived on the ground first, takes a notion to cross from one side to the other, the Canadian Northern has to cross in the opposite direction, because there is not room for two railways on the same side of the valley. It is just possible that railway lines are a little too thick in parts of British Columbia. However the British Columbians wanted them that way.

IN VANCOUVER A shine costs fifteen cents. Several eminent bankers to whom I mentioned this subject assured me that they always cleaned their own boots, and I did not blame them. A gentleman of foreign extraction, whose education was not sufficient to enable him to speak more than a dozen words in English (strictly confined to the subject of his business), and whose capital investment was a small stand in the entry-way of a business building, charged me one dollar for cleaning my straw hat, a process which I think takes about twenty minutes. It is urged by labour organizers, in support of these prices, that living costs are very high in Vancouver; and if personal services of this kind were a necessity they would be high indeed. But as a matter of fact it is only the working classes (by which I mean the unionized workers who have monopolised that highly honourable term) who ever get their hats or their boots cleaned by somebody else; the ordinary citizen does the job himself and is therefore able to get along on an ordinary income.

Localism reaches its sublime embodiment in the movement, very noisy if not very serious, for the separation of Vancouver Island from British Columbia and the Dominion of Canada, and its reconstitution as a Crown Colony like Newfoundland. Victoria is seething with grievances. It has a class of citizens who regard Vancouver Island as the Ireland of Canada, the victim of systematic repression and injustice. Like the Irish, they are unanimous in being "agin'" the Government, but highly divided on what they are "for." Victoria was intended by nature for the ideal residential city of Canada, and is in receipt of a steady drift of people who have made their pile elsewhere in the Dominion and are looking for a spot where they may spend their latter years in getting used to the comforts which they expect to find in heaven. But there is a class of Victorians who are not content with this, and who demand "industries," regardless of the fact that a great industrial expansion would at once desrtoy the residential attractiveness of their city. They expect both the provincial and federal governments to disregard the Strait of Juan de Fuca and treat them just as if they were on the mainland, and every public institution which is erected in Vancouver they take as a personal insult.

THE SPLITTING UP OF CANADA

There is a faction in Winnipeg and elsewhere in the West, consisting for the most part of fairly young men, which is anxious to split Canada into two parts somewhere near the head of the Lakes, and thus relieve the great, glorious and progressive West from the incubus of the old, sordid and retrograde East. These young men have unlimited faith in the People, but only in the People of their own youthful country; they do not want to have anything to do with the People of the East. Their view is that the People of the East are not really People, they are Slaves of the Interests; and they declare in so many words thay you cannot have a great Canadian nation half slave and half free. The remark is not original to them, but it comes in handy.

One of these gentlemen came up to me in Winnipeg at the conclusion of a few remarks which I had been making concerning the difficulty of getting eight million people to own a railway and exercise their ownership intelligently, watchfully and wisely. "Mr. Sandwell," he said, very solemnly and with a suspicion of tears in his eyes, "if I thought that the Canadian people were as rotten as you say they are, I would pray to the Almighty that the Germans might conquer us and show us how a country ought to be run."

I was not conscious of having said that the Canadian people were rotten, it being my conviction merely that any democracy, however high-minded and capable, is ill-adapted for the carrying on of a complicated business. I began to endeavour to make this clear to my protesting friend. But before I could do so, another member of the gathering came up and pitched into him in a way which promptly diverted the channel of discussion.

"What right have you to talk about the Canadian people?" said this new arrival to my friend. "I consider that any man who wants to divide the Dominion of Canada into two parts, especially in the middle of a war, is a traitor, and has no right to talk about the Canadian people of Public Ownership or anything else. Yes, sir, a traitor; that is what I said and I mean it. Three cheers for Confederation!"

I was a little afraid of the debate taking a form which might have damaged the lavish decorations of the Fort Garry Hotel, so I hastened to soothe friend number two by assuring him that I was certain that friend number one would not advocate any separation that was not by mutual consent; and peace being restored, I began to enquire into the political doctrines represented by friend number one. It appeared that he and some others with him had given up all hope of Western Canada developing into a terrestrial paradise while hampered by the connection with Eastern Canada, and therefore advocated the establishment of a separate self-governing Dominion West of the Great Lakes. He was an American by birth, but did not favour annexation to the United States, which country he also considered to be too much dominated by the Effete East.

HOW TO CORRECT SECTIONALISM

I do not think that friend number one was really worthy of the very important title of traitor, but it must be admitted that he chose an ill-fitting time for the advocacy of the tearing-up of the British North America Act. That document may not be sacred in an age when few things are sacred, but it serves fairly well as a working basis upon which we may fight out the present war, and it will take a lot of trouble to replace it whenever it is torn up. But friend number one was merely an extreme instance of the localism which is pretty prevalent in the West, and which inclines at present to regard Winnipeg as the true capital and metropolis of the real Canada, and Montreal and even Toronto as mere brakes upon the wheel of progress. The American West has much the same feeling about Chicago. It is corrected and held in check in the States by the existence of a considerable national literature which is wholly centered in the real national metropolis, namely New York; but Canada has not yet acquired that means of promoting intellectual solidarity. The best check upon the growth of excessive localism in the West of Canada is the fact that most of the educated professions (which provide the leaders of the social and political life of the community) are the product of Eastern universities; and it is highly important that our older centres of learning should continue to send out all over the country a supply of men trained in culture, moderation and Canadian national feeling. I do not suggest that the Western colleges are not producing such men, but it does seem undesirable that the West should be led and educated for the next forty years or so by purely Western-trained men without a strong admixture of Easterners—while a good infusion of Westerners would perform invaluable services in the East. An exchange system for professors, preachers and newspaper writers would be worth considering.

MAINLY ABOUT FINANCIERS

BY ONE WHO KNOWS THEM

JOHN PITBLADO, of the Stock Exchange firm of J. Pitblado & Co. left the city this week for a short vacation.

F. L. HUTCHISON, manager in chief of Canadian Pacific Railway hotels, with headquarters at Montreal, has left for the West on a brief visit.

SIR THOMAS WHITE, Minister of Finance, will leave Ottawa early next month for Winnipeg and the West, where he will deliver addresses in connection with the forthcoming Victory Loan.

GALEN N. STONE, of the Boston brokerage firm of Hayden, Stone & Company has been elected to the directorate of the Nova Scotia Steel & Coal Company, in succession to the late N. Bruce McKelvie.

S. C. MATTHEWS, president of the Matthews-Towers Company, Limited, Montreal, who has recently recovered from a serious operation, is on a visit to the Canadian West. Mr. Matthews for the past forty years has made regular semi-annual trips through Western Canada in the interests of his firm.

J. P. JONES, a member of the Dominion Board of Grain Commissioners, has also been appointed a member of the Board of Grain Supervisors for Canada. Mr. Jones, in addition to being a practical farmer, is one of the most widely known experts on grain handling in Canada.

D. C. JACKLING, who was appointed a director of the Nova Scotia Steel & Coal Company a few months ago, has been elected president of the Butte & Superior Mining Company, in succession to the late M. Bruce McKelvie. Mr. Jackling has been managing director of the property, and his elevation to the presidency is the reward of faithful work, capably performed.

WALTER HINES PAGE, who has been ambassador of the United States to Great Britain since 1913, and who has done great work in the Allied cause, has been compelled to resign his post owing to ill-health. Prior to his appointment to the Court of St. James he was editor of the World's Work.

J. A. ELLIS, ex-mayor of Ottawa, and ex-member of the Ontario Legislature, will shortly be appointed a member of the Ontario Railway and Municipal Board, according to Ottawa advices. Mr. Ellis will be remembered as the leader in the establishment of the Ottawa municipal electric plant in 1905. He was also president of the Ottawa Conservative Association for several years.

CHIEF JUSTICE MATHERS, of the Supreme Court of Manitoba, has been appointed chairman of the Board of Conciliation which has been appointed to investigate and adjust the wages dispute between the Winnipeg Street Railway and its car men. Isaac Pitblado is the company's representative on the Board and R. S. Ward represents the men.

FREDERICK W. ANDERSON, Liberal member of the British Columbia Legislature for Kamloops constituency, passed through Montreal this week on his way to St. John, N.B. to take a course at the Engineer's Training Centre for a commission in the Forestry Corps. For this service he is eminently fitted, being a civil engineer by profession, although of late years engaged in farming on a wholesale scale, as president and manager of the North Thompson Ranching Co., Limited. His intention to vacate his seat in Parliament during the continuance of war was announced at the last session of the Western House, of which he is a member. Mr. Anderson is a native of Ottawa.

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BOND MARKET

INTERNATIONAL BOND MARKET.

An American authority said that the international bond market is back where it was in 1914, following the Kaiser's unleashing of the dogs of war. It is on a cash basis. The significant feature of the market is not domestic. The salient feature is the strength and steady advance in Anglo-French 5s.

The general bond market, he says, reflects, of course, the competition to come from the placing of the U.S. new Liberty Loan. Yet this gigantic borrowing of $6,000,000,000 will, bankers predict, be eagerly taken. The country now looks for an early peace. That will be an incentive to buyers who realize more and more that peace will mean much higher prices for all bonds.

THE LIBERTY LOAN.

Six billion dollars is the minimum amount which the people of the United States are asked to subscribe for the fourth Liberty Loan, according to an announcement by William G. McAdoo, Secretary of the Treasury.

The share allotted the New York Federal Reserve district is $1,800,000,000, or 30 p.c. The loan, which will bear 4¼ p.c. interest, will run for 20 years, maturing October 15, 1938, unless the Government should exercise its reserved right to redeem the bonds on or after October 15, 1933.

TORONTO CAN TAX LOAN.

Toronto.—Industrial concerns that have invested heavily in Dominion war loans will have to pay income tax on the interest received, unless the county judge of Ontario Railway and Municipal Board reverses the decision of the Court of Revision.

The Massey Harris Co. and the Canadian General Electric appealed against an income assessment of $1,000,000 and $3,155,000, respectively, on war bonds. Each company raised the point of the power of the city to assess them for income tax, contending that all industrial concerns were expressly exempted therefrom, as they had to pay business tax. The further point was raised that moneys taken from the business to purchase war bonds was done for the sole purpose of aiding the Government, that the bonds purchased had since been re-sold, and consequently no income had been derived from them.

It was intimated that in the event of the court ruling that taxes must be paid on such investments, the Massey Harris Co., in common with other industrial concerns, "would be obliged to seriously consider the advisability of further support of Government loans." Despite this special pleading, the court unanimously ruled that such holdings were properly assessed.

NO RESULTS YET APPARENT.

Passage of the U.S. tax modification bond bill has not yet produced the desired result of stabilizing the taxable issues in the New York market. The 3½ p.c. tax exempt issue remained steady. The taxable issues showed a decline in prices in the week's trading.

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Final plans have now been made regarding the scope, extent and duration of the coming Victory Loan campaign. These will follow, to a large extent, those of last year, except that such minor changes will be made that will insure smooth running and close co-operation. Towards the middle of the week, the Finance Minister issued a statement from Ottawa dealing with the matter rather extensively and indicating practically what will take place when the campaign is finally launched.

The services of all the Canadian bond houses and stock exchange firms have been commandeered for the campaign, as was the case a year ago. Thus will be ensured the active co-operation and participation of an extensive group of experts who, through their experience in selling securities and the placing power which their organizations have developed, have rendered invaluable assistance in the floating of all previous war loans. Many of these trained financial men have already been engaged for several weeks in the extensive preliminary work of organization and the preparation of publicity propaganda.

No New Issues During Loan.

All investment houses are precluded from handling new bond or debenture issues and carrying on their usual business during the period from October 7th until, early in December, in order that their full energies may be devoted to furthering the work in connection with the loan. It is stated that such recognized bond dealers and stock brokers as may be employed on the loan under the authority of the Dominion executive committee, will be reimbursed on the basis of their operating expenses for the time and to the extent that they are actually engaged in the work. The amounts of such payments will rest wholly in the discretion of the Minister of Finance, whose decision in each case will be final and conclusive.

Remuneration the Same.

With respect to official canvassers duly appointed under the authority of the several provincial Victory Loan executive committees, they are to be paid commissions at the same rate as prevailed in the last Victory Loan. This commission does not apply to subscriptions secured by the Special Names Committee, comprising amounts of $25,000 and over, in respect of which no commission is to be paid. In a country of such size and limited population as Canada, and with the scarcity of help in all lines of activity, the engagement of skilled canvassers is regarded as indispensable to the success of the loan.

Where it is found necessary to engage other paid workers to assist in organization their remuneration will be on the basis of the remuneration which they would be receiving in their regular occupations. Those who, however, continue to receive their salaries, or whose ordinary business continues as usual, will not be paid.

Small Cost of Last Issue.

The Minister recognizes that there was a great deal of fine voluntary effort on the part of leading citizens throughout the country connected with the last loan, and he feels that such effort will be available also for the coming loan.

All evidence up to the present indicates a most widespread desire to co-operate in making the loan a complete success.

A final analysis of the last Victory Loan shows that the actual cost of floating it, including payment of all organizing expenses, advertising, remuneration to bond and stock houses, and commissions to canvassers, was not much over one-half of one per cent., or, to be exact, .64. The other expenses were for the services of the chartered banks in receiving subscriptions, keeping accounts, delivering securities at their branches, some thirty-five hundred in number, throughout Canada, over a period of many months, and paying interest upon coupons, free of exchange, during the entire period of the life of the bonds, and for the additional cost of administration in the Department of Finance, where a temporary staff, numbering over six hundred persons, was engaged for months in connection with the work of the loan.

DOMINION TRUST.

Vancouver.—With the successful winding up of the British Canadian Securities Co., a subsidiary company of the Dominion Trust, Liquidator Andrew Stewart applied for a release from his bond, and for remuneration for his services. He was awarded remuneration on a percentage basis, which is estimated to net him about $8,000.

"I would have made the remuneration larger," stated Justice Murphy, "but for the knowledge that it is associated with the Dominion Trust liquidation, in which Mr. Stewart has been receiving $500 per month and will later be making a separate application for further remuneration."

In making the order, his lordship referred in complimentary terms to the work of Mr. Stewart as liquidator, saying that he had "straightened out a frightful tangle" and had saved money for the creditors.

Saved Creditors Money.

A large item in the liquidation was the sale of the Winnipeg building of the Dominion Trust Co., in which the B.C. Securities Corporation held an equity for about $9,000. The building was sold by Mr. Stewart, without the aid of an agent, for a gross sum of $230,000.

In view of the report, Justice Murphy fixed the remuneration at 5 p.c. on the gross receipts of the liquidation of about $56,000, and in addition 2½ p.c. on $230,000, for putting through the sale of the Winnipeg building.

NEW COAL SHARES ON MARKET.

Winnipeg. — The Inter-Provincial Coal Company, Limited, a local enterprise, has obtained permission to place 350,000 of its shares on the market. The company has a large block of coal lands at Roche Persee on the main Soo line of the Canadian Pacific Railway, 300 miles from Winnipeg. The mine is already producing, but money is required to carry on development in a more comprehensive manner. The president of the company is the Rev. Dr. A. B. Baird."

FRENCH REPUBLIC SHORT TERM NOTES ARE ABOVE PAR

Present Price Compares with Low of 91½ in December---Position is Aided by Allied Successes and Payment of Matured United Kingdom Issue—Bonds Mature April 1st, Next, but are Convertible.

Probably what has been one of the most interesting features of the international bond market of recent weeks has been the strength evident in French Republic, 2-year 5½'s. These bonds have consistently sold above par. These bonds sold at a low of 92½ in December of last year following the announcement that the Germans were going to make an enormous drive on the Western front. Since the drive started, however, on March 21 of this year, the bonds have gradually advanced in price. What gave particular impetus to the upward movement recently was the successful battles of the American and Allied troops in France, coupled with the payment September 1 of United Kingdom of Great Britain and Ireland two-year 5 p.c. notes for $250,000,000, which strengthened confidence that all Allied bonds would be paid at maturity.

Readily Convertible.

Another feature which adds strength to the French Republic 5½s is that they may be converted into long-term 20-year 5½ p.c. bonds of the Government of France, due April 1, 1937.

In normal times long-term French bonds bearing interest at the rate of 5½ p.c. would be regarded as a high-grade investment which would undoubtedly sell much above par.

Expect Rush to Exchange.

French Republic 5½ p.c. notes are a direct obligation of the French Government and are secured by pledge of securities, approved by J. P. Morgan & Co., valued at not less than $120,000,000, of which not less than $19,600,000 consists of securities of American corporations and municipalities (including securities of the Canadian Pacific Railway Co.), the remainder of obligations (either direct or through guaranty) of the following governments: Argentine, Uruguay, Brazil, Denmark, Norway and Sweden (including certain bonds of mortgage banks in the last three countries operated under government supervision and quoted customarily on a parity with the obligations of their respective governments); also bonds of the state of Berne, Switzerland, City of Stockholm, Sweden, Province of Quebec, and bonds and shares of the Spanish railway companies and of the Suez Canal Co.

Value of collateral must always be 20 p.c. in excess of principal amount of outstanding notes.

These notes were offered in March, 1917, at 99 by a syndicate of American bankers headed by J. P. Morgan & Co.; $100,000,000 were authorized and issued. It is expected, however, that before the date of payment a large portion of the notes will be exchanged for the long-term issue.

Victory Loan Items

The announcement from the Finance Department at Ottawa, treated in another column, indicates that all preparations for the coming Victory Loan campaign have been made. It is known that many radical changes have been brought about in connection with the work the chartered banks will do that will render their service more valuable and at the same time tax their respective forces to a lesser degree than was the case last year. Another thing that is noteworthy is that when the lists for the issue open in about six weeks' time, the provisions for the accommodation of the public will be more in line with the general ideal. It is expected — in fact, it is the aim of every worker—that there will be no confusion, more especially with regard to the issuance of final script some time after the original subscription. This year script for the smaller bonds will be issued upon application.

This is a point that has received the careful consideration of financial men for the past year. The Canadian Banking Committees have studied the practicability of a plan for the simplification of subscriptions and as a result of this, the bonds will be delivered the moment subscriptions are received.

The banks are now about ready to handle their quota of the bonds. Their work will be equally as great as a year ago---probably even greater, owing to the inroads made upon the staffs by the draft. However, the simplification of systems and the training of men to handle the work, together with the above-mentioned deliverance of definitive securities, will greatly expedite the work.

J. M. Black, of McDougall & Cowans, financial brokers, who is the chairman of the publicity committee of the Vancouver organization, has returned from Toronto, where he spent a week on Victory loan business. He stated that the committee in the Eastern cities were exceedingly busy with the details of the loan.

Mr. Black had the opportunity to examine many of the posters which are to be used in the campaign and states that the work on them has been exceedingly well done.

In view of the extensive preparations being made for the Victory Loan in November, the general public is being cautioned to save every cent possible between now and then. It is pointed out that the practice of thrift by the Canadian people now will bring a large accumulation of national savings to secure them, individually and collectively, against any trying change that might occur in the economic situation. It would make possible the continuance of Canada's splendid part in the war and the maintenance of our war financing on its present sound basis. The elimination of luxuries and non-essentials would as a matter of fact, release labour and material for war purposes instead of using these great and scarce necessities for things that can be done without.

The North American Life Assurance Co., Toronto, has issued a very handsome Victory Loan blotter to help advertise the coming loan. Printed in two colors it is very striking in appearance and the large quantity being circulated through the company's agents should materially stimulate interest in the new loan issue.

OCTOBER MATURITIES.

Canadian bond maturities in October make only a light list, total moneys involved being only slightly in excess of $13,000,000, which figure includes the £2,000,000 Grand Trunk 5-year, 5 p.c. issue of secured notes which fall due on the first of the month.

The balance of the list is made up of the $2,500,000 2-year, 5 p.c. Shawinigan Water & Power note issue which is referred to in another column, as well as four issues of Canadian Northerns one of the Canadian West Coast Navigation and one of the Puget Sound Lumber Company. All these maturities fall upon the first of the month which is one of the lightest this year to date. Considerable interest is attached to the railway issues which will, no doubt, be taken up.

The list of October maturities is as follows:—

$ 10,000	Can. West Coast Nav.	1st Mtge. Mar. Equip 6's, Series F.
110,000	Can. Northern Ry.	Equip. Tr. 4½'s, Series C1
165,000	do.	Imp. Roll. Stk. 4½'s Series D1
105,000	do.	Equip. Tr. 5's, Series K1.
175,000	Puget Sound Lumber Co.	1st and Refunding Mtge. 6's
£2,000,000	Grand Trunk Ry.	5-yr. 5 p.c. Secured Notes
$2,500,000	Shawinigan W. & P.	2-yr. 5 p.c. Notes

The head office of the Standard Molybdenite Co., Ltd., has been removed from Ottawa to Montreal, according to notice issued by C. J. E. Charbonneau, secretary of the company.

Are You Handicapped?

Does the management of the properties which you own take up so much of your time that you are unable to grasp many opportunities as you see them? Why not let Specialists assume these cares for you?

Literature and full particulars upon application.

PRUDENTIAL TRUST COMPANY LIMITED
9 St. John Street. MONTREAL
BRANCHES THROUGHOUT THE DOMINION.

NEW ISSUE

City of Montreal
Five Years 6% Gold Bonds

We will receive, WITHOUT COST, subscriptions to CITY OF MONTREAL LOAN.

TERM: FIVE YEARS payable in Gold on May 1st, 1923, at Montreal and New York.

INTEREST: 6% payable semi-annually on May 1st and November 1st.

DENOMINATIONS: $100, $500 and $1,000 with interest coupons attached and privilege of registration.

Price: Par (100) and accrued Interest

SUBSCRIPTIONS FROM OUTSIDE POINTS accepted over long-distance telephone or by wire at our expense.

For prospectus and subscription forms apply to

L. G. BEAUBIEN & CO.
Bankers and Brokers
(Members of the Montreal Stock Exchange, Montreal).
50 NOTRE DAME STREET WEST
Telephone—Main 7593. Quebec Branch: 70 St. Peter Street.

We offer and recommend:

Sao Paulo Tramway 5% First Mortgage Bonds

Dated Dec. 1st, 1900. Due Dec. 1st, 1929

Interest payable June and December,
Toronto, Montreal, London (Eng.).
(Underlying Bonds of Brazilian Traction)

Total First Mortgage Bonds	$48,000,000
Rio de Janeiro 5's	26,000,000
Brazilian Traction 3-year Notes	7,500,000
TOTAL FUNDED DEBT	$81,500,000
6% Preferred Stock Brazilian Traction	$10,000,000
Common Stock	106,000,000

The par value of securities junior to the First Mortgage Bonds is $149,500,000, having a present market value of about $80,000,000.

We offer this well secured Public Utility First Mortgage Bond at the market to yield 7½%.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS
Toronto General Trusts Building Toronto

Cables: "BURPORT"

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MEMBERS MONTREAL STOCK EXCHANGE
STOCK AND BOND BROKERS

Tel. Main 6385 / 6380 51 ST FRANCOIS XAVIER STREET

We own and offer

Town of St. Laurent 6% Ten Year Debentures
Due 1st May, 1927

Beausoleil, Limited
New Address
112 St. James St.
Montreal

20% INVESTMENT

Universal Tool Steel Company, Limited

Last Annual Statement shows:

Surplus Amount	$ 916,961.05
Cash in Banks and Investment in Dominion of Canada War Loan	358,635.08
Accounts Receivable	76,328.06
Total	$1,351,934.19

and other important items, making a very excellent showing.

This Company has no Bonds and only $100,000 6% Preferred Stock ahead of the Common Stock. We recommend purchase of the Common at a price to yield over 20 per cent. per annum, based on the past record of the Company as a Dividend payer. In twenty months over One Million Dollars have been paid in Dividends.

Write for further particulars.

Oxford Securities Corporation
LIMITED.
Royal Bank Building, Toronto.

HIGHER RATES FOR THE TRAMWAYS WILL AFFECT TRAVELLING PUBLIC IN MONTREAL AND ITS SUBURBS

Six Cents Cash Fare and New Schedule for Outlying Municipalities Served Makes Considerable Increase in Receipts—Higher General Costs Will About Offset This, However—Judgment of Utilities Commission Leaves But Small Margin Between Revenues and Operating Expenses—Interesting Manner in Which Results Were Arrived at by Deciding Body—New Rates Are Subject to Further Advance, if Inadequate.

On Thursday, October 3, Montreal's public will pay the new schedule of fares for transportation on the cars of the Montreal Tramways Company. This schedule includes a cash fare of 6 cents, or 5 tickets for twenty-five cents between 5 a.m. and midnight. Between midnight and 5 a.m., the public will pay fifteen cents in place of the ten cent rate that has been in force in Montreal for many years. The workingman will also be asked to pay more for being carried to and from his labours. In place of the special tickets which he has been accustomed to purchase at eight for twenty-five cents, he will obtain but six. This is between the hours of 6 to 8 a.m. and 5 to 7 p.m. Tickets to school children, which have heretofore been procurable at a cost of twenty-five cents for ten will now sell at 7 tickets for the same cost. Thus will the Montreal Tramways Company, by way of the judgment delivered by the Public Utilities Commission a week ago, seek to retrieve to some extent the inroads made upon earnings by the general increase in the cost of labour, materials, maintenance, etc., during the past three years.

In the meantime no charge will be made for transfers which will be procurable in the accustomed manner. There is a probability that the misuse of transfers will be done away with to some extent, by the adoption of a more definite form of receipt, in all likelihood one that designates specifically the destination of the bearer. This detail, however, has not yet been settled.

Suburban Rates Also Higher.

Rates that will apply in suburban municipalities and districts are also given in the judgment. Montreal West, Ville St. Pierre, and Montreal East will pay a two cents cash fare by day and five cents by night, or buy six tickets for ten cents for day travelling. School children pay a one cent cash fare or five cents for six tickets in the three municipalities. Lachine and Montreal North have the same tariffs of five cents cash for day or six tickets for twenty-five cents, ten cents at night, and seven tickets for twenty-five cents for school children. Laval de Montreal will pay a three cents cash fare, tan cents at night, and school children get seven tickets for ten cents. Other outside districts will remain as stated in the order of the Tramways Commission. Through traffic from the uniform tarif territory into the country will pay the city fare plus the fare charged in each of the municipalities. This arrangement brings the fares to these points cheaper than heretofore, but it made up for to the company by the fact that by the order of the Tramways Commission the commutation fare sare abolished.

The judgment deals with the company's finances in an interesting manner.

Detailed Fixed Charges.

Annual fixed charges aggregating $2,858,609 were detailed. These fixed charges, it is pointed out, are not first charges upon the revenue, but they are standing annual charges for which the rates or fares must be adequate to provide.

Maintenance and Renewals Provided For.

The conclusions arrived at, after taking into consideration the company's increased costs of operation, and maintenance, including the increased cost of labour as demonstrated in the recent general wage increase, in dollars, were as follows:

Operating Expenses and Taxes.

Car service	$2,312,950.12
Car house expense	181,602.94
Track cleaning and sanding	70,638.95
Removal of snow and ice	214,889.89
Motive power	1,038,396.87
Salaries of general officers	53,799.84
Office salaries and expenses	97,924.01
Stationery and printing	19,957.28
Stores expenses	49,280.12
Stable expense	13,470.18
Miscellaneous expense	87,769.20
Injuries and damages	186,142.71
General legal expense	20,210.33
Insurance	60,756.05
Mutual Benefit Association	21,185.00
Taxes	103,200.00
Tramways Commission	40,000.00
	$4,572,173.49

The second charge upon revenue fixed by the contract is that known as the Maintenance and Renewals Fund, and for this purpose the contract provides that for those purposes sums shall be set aside for each actual revenue car mile, exclusive of car-house and car-yard miles.

Allowances Per Car Mile.

The Commission granted the company an allowance of 7.9 cents for cars equipped with motors and 5.2 cents for trailers and freight cars, in accordance with the provision in the contract. Working this out upon the basis of the mileage made by each class of car for the three months of March, April and May, 1918, the average per car mile would be 7.859 cents.

Renewals Will Cost More.

Investigation of the increased cost of materials brought the conclusion that 61 p.c. of the average purchases to be made in 1918-19 will actually cost $423,884.60 more than they did in 1916-17, and that 62 p.c. of the average purchases to be made in 1918-19 will cost $189,965.09 more than in 1917-18. As the 61 p.c. in 1916-17 amounted to $1,017,830.83, and the 62 p.c. in 1917-18 to $1,424,894.73, the percentage of increase is somewhat startling, being roughly 42 and 13, respectively.

The total expense of the company under the head of Maintenance for the year ending June 30th, 1918, was $1,038,536.84, divided as follows:

Track and roadway	$182,606.56
Electric line	77,977.72
Buildings	31,751.15
Stations and platforms	3,132.42
Steam plant	43,404.19
Electric plant	29,766.31
Cars, body and truck	325,768.32
Cars, electric equipment	277,920.36
Cars, miscellaneous	24,569.68
Miscellaneous shop expense	50,640.13
	$1,038,536.84

The judgment says further:—

"If to the above total is added the increase due to the augmented rate of wages being paid, the result for the coming year would be a total of $1,143,124.84. The proportion of labour to material is approximately five to six. If to the foregoing is added $80,000, representing the increased cost of material, the total result for maintenance is $1,223,124.84. . . . .

Precedent Taken as Basis.

"To arrive at this (the amount for renewals) have fallen back upon the actual experience gained by the company giving total expenditure covering a period of five years ending June 30th, 1918, viz.: $1,644,957.52. Of this amount an analysis based upon the exhibits produced shows $501,323.59 to consist of material only, while the balance may be divided between labour and material in the proportion of five to six. Taking the average annual expenditure and adding 25 p.c. to the portion representing cost of labour and 40 p.c. to the proportion representing cost of material, we arrive at a total of $444,194.66, which in our opinion would be a reasonable amount in respect of renewals."

Interest Rates Fixed.

The Commission fixed the interest rate upon the money expended by the company for all physical assets added to its system since December 31, 1917, at 6 p.c. The charge would be $11,705.19. On the other hand, no allowance was made for interest upon moneys supplied by the company for capital expenditure.

After making a lump sum of working capital at $1,550,000, the Commission decided that the company would be entitled to a fair rate of interest upon same, and fixed the rate at 6 p.c. per annum, or $93,000.

Contingent Reserve Fund.

In the matter of contingent reserve fund, the Commission presented details of the various charges upon revenue, as arrived at by them, and in the order stated in the tramways contract, arrived at the following:—

Operating cost and taxes	$4,572,173.49
Operating profit	16,600.00
Maintenance	1,223,124.84
Renewals	444,194.66
Interest on $36,286,295	2,177,177.70
Interest on vale of physical assets added since Dec. 31, 1917	11,705.19
Interest upon working capitals	93,000.00
Expense of financing	181,431.47
City rental	500,000.00
	$9,249,407.35

Discussion of Revenues.

In the matter of revenue, the company argued that the probabilities pointed to a decline in traffic. "The returns made, and fully examined and analyzed by Mr. Potvin, would indicate no such likelihood," the judgment read. Taking, therefore, the operations for the year ending June 30th, 1918, as a guide, we find the following as the probable income based upon the present rates:—

Car receipts	$7,500,000.00
Freight receipts	75,000.00
Misc. receipts	50,000.00
	$7,625,000.00

"Assuming the above total expenditure of $9,249,407.35 to be correct, this would leave a net defici7t of $1,624,407.35, not including the annual contribution to the reserve or contingent fund. Manifestly it is under these circumstances impossible to maintain present rates.

Will Exceed $9,300,000.

"Basing our conclusions upon the elaborate analysis of the company's traffic returns made by Mr. Potvin, we are of opinion that the tariff as amended by us will yield the following revenue:

15,000,000 passengers at 6c	$ 900,000
40,000,000 passengers at 4 1-6c	1,666,666
9,000,000 passengers at 3 4-7c	321,428
121,000,000 passengers at 5c	6,050,000
Extra revenue from outside municipalities	275,000
Freight and other receipts	150,000
	$9,363,094

"If to our total estimate of expense were added the further sum of $93,630.94, representing the annual contribution to the contingent fund, as provided by the contract, we arrive at a total of $9,343,038.

Small Margin for Profit.

"The margin between revenue and expense is very small, and we are not averse that it should be so. We are dealing with a time of abnormal scarcity and high prices, not one in which to accumulate a reserve. Under the terms of the contract the interests of the shareholders and of the city of Montreal as a corporation are quite sufficiently protected, and the accumulation of a surplus can be left to a more favourable opportunity. As it is, the contract leaves us no option in the matter of making the revenue meet the expense of operation and maintenance. We have done this to the best of our ability, and in our opinion we should not be justified in doing any more.

"There is, further, an item which we have not taken into account, and which is likely to be productive of revenue. We refer to a shell contract under which the company made a profit of $200,000 last year, and which is still in effect.

"In our opinion this could not be accepted as revenue to enter into any calculation upon which the rates to be paid should be based, it being entirely outside of anything connected with the operation of a tramway system, and of an ephemeral character. It, however, is not to be left entirely out of present consideration in the matter of meeting unforeseen contingencies, should such occur.

"Moreover, should the present tariff prove inadequate at any time theh fares can be raised, but they can only be lowered when the accumulated surplus reaches the sum of two million dollars, whereupon one-half will be available for such reduction."

Liberty Loan Appeals To "Life and Death Interest" of Americans

The following is an extract from the Monthly Financial Letter of The National City Bank of Chicago, and has an interesting bearing on the Canadian Victory Loan situation:—

The successful sales of thrift stamps have been helpful in preparing the market for "baby bonds" which present day finance is making popular. The financial problems of all warring governments relate not so much to securing the support of the man having $1,000 to invest as to interesting the little investor having $25 or $50 to put into some good security. It will never be forgotten that in New York City —supposedly the centre for large investments—$48,587,350 of the Third Liberty Loan Bonds were sold on the partial payment plan.

The American people are ready to over-subscribe the Fourth Liberty Loan offering, whether it be for $5,000,000,000 or $6,000,000,000. The canvass to sell these bonds will be the most unique in the history of house to house undertakings, and the probability is that the government will receive more than 20,000,000 individual subscriptions for the loan. This will place one or more bonds with one in every five of the population, as against one in every six and one-half at the time of the previous sale. Although the American public has taken $9,978,785,800 of the Liberty Loan Bonds within the past fifteen months it must be remembered that in none of the three previous Liberty Loan canvasses were conditions as reassuring from the sentimental viewpoint as they are to-day when the world has scarcely yet grasped the immense significance of the splendid victories achieved by the Allied forces on the western front.

With 1,500,000 American soldiers already in France and arrangements under way to increase our army to 5,000,000 men within a few months, the Fourth Liberty Loan canvassers will be able to appeal to a public sentiment of formidable proportions. Every parent of a boy now in the service, and every parent of a boy that is likely to be called upon under the provisions of the proposed draft law will look upon the opportunity to subscribe for the Fourth Liberty Loan as an opportunity to underwrite the safety of his offspring, as well as the security of the country at large. This is a new factor of tremendous import which must be reckoned with in figuring up the success of the Fourth Liberty Loan. The appeal in this instance will not be to patriotism alone, but to the heart of the many thousand men and women, who have reason to take a life and death interest in the effort to put the Hun permanently out of business.

SHAWINIGAN NOTES.

Company Will Pay Off Entire Issue of Two Year, 5 P.C. Notes, Amounting to $2,500,000 on Oct. 1st.

The Shawinigan Water & Power Company announces that its issue of $2,500,000, two-year five per cent. notes which mature October 1st, will be paid at the office of the New York Trust Company in the City of New York, as provided in the Deed of Trust.

The retirement of these notes not only indicates the prosperity of the Shawinigan Company, but materially contributes to the strength of its financial position.

The remaining note issue that this company has, namely, $4,500,000 of two year six per cent. notes, which mature in December, 1919, and which notes are convertible into common stock of the company, has already been reduced by conversion to the extent of something in excess of $500,000.

Inasmuch as the prosperity of the company is bound to be sooner or later reflected in its common shares, it is to be expected that a large proportion, if not all of this issue, will be retired by conversion prior to its maturity.

ADDS $100,000 TO CAPITAL.

It is announced that letters patent have been issued from Ottawa increasing the capital stock of the Canadian Pneumatic Tool Company, Limited, from the sum of $50,000 to the sum of $150,000, such increase to consist of two thousand shares of $50 each.

WESTERN CUSTOMS RECEIPTS LOWER.

The growing list of prohibited articles and the free entry of tractors is making a difference in customs returns throughout the West. Custom returns in the Saskatoon district, which includes North Battleford and Battleford P.O., totalled $60,770 during August, 1918, as compared with $98,975 during the same month last year.

:: CHARTERS ::

FEDERAL CHARTERS.

Union Engine & Machine Works, Ltd., $300,000.
Paris Store, Ltd., Montreal, $25,000.
Canadian Patent Hat Lining Co., Ltd., Montreal, $20,000.
Cedar Products, Ltd., Amherst, $500,000.
Toronto Athletic Club, Ltd., Toronto, $50,000.

QUEBEC CHARTERS.

Club Iberville, Ltd., Iberville, $300.
Scierie Degrosbois, Ltd., Degrosbois, $20,000.
Transactions, Ltd., Montreal, $20,000.
Tidewater Realties, Ltd., Three Rivers, $200,000.
Harricana Lumber Mills Co., Ltd., Quebec, $20,000.
Senneville Development Co., Montreal, $20,000.
Quebec Elevator and Milling, Ltd., Quebec, $190,000.

ALBERTA CHARTERS.

Bon Ton, Ltd., Edmonton, $20,000.
Bluesky Live Stock Co., Ltd., Bluesky, $30,000.
Self Anchor Co., Ltd., Edmonton, $20,000.
Home Delicacies, Ltd., Calgary, $30,000.
Britannia Collieries, Ltd., Peace River, $100,000.
Consolidated Oil Field of Peace River, $2,500,000.
Freifield & Co., Bruderheim, $20,000.
Islay Elevator Co., Ltd., Edmonton, $20,000.
Greenshields Elevator Co., Ltd., Edmonton, $20,000.
Irma Elevator Co., Ltd., Edmonton, $20,000.
Cypress Lumber Co., Ltd., Calgary, $20,000.
Robin Hood Coal Co., Ltd., Calgary, $25,000.
Stackhous Land Co., Blackie, $10,000.

ONTARIO CHARTERS.

Dominion Macaroni Co., Ltd., Hamilton, $100,000.
Automotive Transports, Ltd., Toronto, $250,000.
Dempsters, Ltd., Brantford, $50,000.
Dundas Oil & Gas Co., Ltd., Toronto, $500,000.
Farmers' Publishing Co., Ltd., Toronto, $500,000.
Glover Basket Co., Ltd., Burlington, $100,000.
Gold Lake Mining Co., Ltd., Toronto, $1,000,000.
Merrickville Milling & Mfg. Co., Ltd., Merrickville, $25,000.

FORT WILLIAM FEARS HIGH COST OF HYDRO POWER

Wants "Abnormal Part" of Construction Cost of the Unnecessary Nipigon Power Development Borne by the Province—A Burden For Fifty Years if Carried by the Twin Cities—Why Not Drop It?

In spite of the enormous cost of construction work during the war, Sir Adam Beck appears to be going ahead with the development of the Nipigon power in the vicinity of Fort William and Port Arthur. Notwithstanding the fact that these municipalities are already provided with an admirable supply of electric power from the Kaministiquia Power Company. The municipalities are beginning to take fright at the burden of capital cost and fixed charges which is about to be imposed upon them. At the recent meeting of the Board of Trade of the two cities, a suggestion was made by Mr. James Murphy, a prominent business man, that an effort be made to have the abnormal portion of the cost of this development assumed by the Province of Ontario; and the proposal is hailed with delight by the Fort William Times-Journal, which expresses the situation as follows:

"The development of hydro-electric power is a matter of national concern. It is the 'white coal' of this part of the continent, and nature has so located it that it can be made to take the place of the coal supplies, anthracite and bituminous, which have to be freighted here from far-distant mines.

"Development of electric power to-day is handicapped by the abnormal cost. Labour has probably touched its highest point; supplies of all kinds are dear; copper, steel, in fact, every commodity entering into the construction of such a plant, is many times its normal price.

A Fifty Years Burden.

"There can be but one result if these prices have to be paid for installation of the plant and the two cities saddled with the burden—an abnormal charge for power during the full life of the investment, until the initial cost is amortized, probably for fifty years.

"If hydro-electric power is a national need to-day, the development of it should be made a war-time measure and its cost spread over the entire province. The justice obtains when it is considered that it is the nation at large and the province in particular which will receive the benefits from the development of the natural resources and from the security assured to the whole people, through their independence of outside sources for the great prime factors—power, heat and light.

"It is to be hoped that this phase of the development will be vigorously taken up by both these cities, to the end that, when post-war conditions bring with them the need for a closer study of the fine points of cost in the determination of the location of industrial plants, they may not wake up to find themselves handicapped by the unreasonably high overhead charges involved by war-time construction."

The argument of the Times-Journal is very good argument, but it does not lead to the conclusion which the Times-Journal draws from it. It leads only to the conclusion that the Nipigon power development should never have been undertaken during the war and that work upon it should be immediately suspended.

NEW LOAN OUTLOOK.

Proceeds of Harvest Will Add Substantial Sum to Savings Available For Investment.

"In a few weeks some definite announcement from the Minister of Finance is expected as to the loan to be issued by the Government, says the Canadian Bank of Commerce letter for September. Present conditions promise well for its success, as the deposits of the public have increased proportionately more than the advances made by the banks for commercial purposes. On 31st July deposits by the public were $160,792,000 greater and current loans $76,116,533 greater, than a year ago. As the proceeds of the harvest are marketed there should be a steady increase of savings available for investment. The increase in loans during the year indicates care in the granting of credits, and must, in view of the steady advance of commodity prices, be regarded as quite moderate.

The Director of Public Intelligence states that between the outbreak of war and 31st March last, Canada had established credits on behalf of the Imperial Government to the amount of $532,816,397. In addition, through the Minister of Finance, Canadian banks have advanced to the Imperial Government $200,000,000. On the other hand, Great Britain has advanced to Canada for the maintenance of Canadian troops overseas, $534,450,826.

"Up to 31st March last, the total outlay of Canada for the war was approximately $875,000,000, including expenditures in Canada, Great Britain and France. From the people of Canada the Government has borrowed $756,000,000 since the beginning of the war and from Great Britain and the United States $307,000,000. Part of the loans made in the United States have been repaid. The net debt at the close of the fiscal year, that is, on 31st March last, will be found when the accounts are closed, to amount to $1,200,000,000, as compared with $336,000,000 immediately prior to the war. During the past two fiscal years a surplus of revenue over ordinary and capital outlays amounting to $113,000,000 has been applied to war account. The revenue for the year ending 31st March, 1915, the first year of the war, amounted to $133,000,000, and that for the year ending in March last to $261,125,450. After providing for pensions and interest on the war debt, the surplus for 1917-18 was $81,400,000."

DOMINION PERMANENT LOAN.

Toronto.—Liquidator G. T. Clarkson, in his million-dollar claim against the shareholders of the Dominion Permanent Loan Co., has mailed a copy of the list of alleged contributories to each of about 1,500 persons. Those contesting the list are to appear before Master-in-Chambers J. A. C. Cameron at Osgoode Hall on the afternoon of Friday, November 1st, at two o'clock, to show cause why they should not be settled upon the list.

McGILL UNIVERSITY

SPECIAL EVENING COURSES TO BE GIVEN IN CONNECTION WITH THE SCHOOL OF COMMERCIAL STUDIES.

Session Opens Tuesday Oct. 1st, 1918

POLITICAL ECONOMY: 25 Lectures. Thursdays, 7.30. Fee $5.00 .... Prof. Leacock
COMMERCIAL LAW: 25 Lectures. Tuesdays, 7.30 to 9.30. Fee $10.00. .... Mr. Dale-Harris
ELEMENTARY ACCOUNTANCY: Mondays and Wednesdays, 7.30 to 9.30. Fee $10.00. .... Mr. Brimacombe
CHEMISTRY of Everyday Things: Until Christmas, Wednesdays and Fridays, at 7.30. Fee $5.00. .... Prof. Evans
INDUSTRIAL CHEMISTRY: After Christmas, Wednesdays and Fridays, at 7.30. Fee $5.00. Course given by several experts.
ENGLISH COMPOSITION: and Commercial Correspondence: Fridays, 7.30 to 9.30. Fee $10.00.
ALGEBRA: 25 Lectures. Thursdays, 7.30. Fee $5.00. .... Prof. Davies
ENGLISH LITERATURE: 20 Lectures, on Representative Modern Dramatists and Their Works. Fee $5.00. Fridays, at 5 p.m. .... Prof. Lafleur
JOURNALISM: 20 Lectures. Wednesdays, at 5 p.m. Fee $10.00. .... Mr. B. K. Sandwell
SPANISH: 40 Lectures. Mondays and Wednesdays, at 8.15. Fee $10.00. .... Mr. Sugars
HIGHER ACCOUNTANCY: 30 Lectures. Wednesdays 7.15, and after Christmas Mondays 8.30. Fee $10.00. .... Mr. Sugars and Mr. Brimacombe

For further information apply to THE REGISTRAR.

New Tramway Tariff

Taking Effect October 3rd, 1918

For the information of the readers of The Financial Times we publish the new tariff established by The Quebec Public Utilities Commission.

UNIFORM TARIFF TERRITORY

Tariff for the City of Montreal, as existing at the date of the contract, January 28, 1918, and the Cities or Towns of Maisonneuve, Westmount, Outremont, Verdun, St. Laurent, Mount Royal, that portion of the Parish of St. Laurent and of the Municipality of Cote St. Luc, lying to the east of the line of the Company running from Snowdon Station to Cartierville, including the land occupied by the said line, all being known and described in the contract as to the uniform-tariff territory.

(a) Day tariff, six cents cash or a ticket to be sold in series of five for twenty-five cents.

(b) School children, a ticket to be sold in series of seven for twenty-five cents.

(c) Special day tariff of a ticket to be sold in series of six for twenty-five cents, to be good only between hours of six and eight a.m. and five and seven p.m. on week days only.

(d) Night tariff fifteen cents cash.

Tariff for Municipalities Outside of the Uniform-Tariff Territory, Local Traffic Only

TOWN OF MONTREAL-WEST

(a) Day tariff, two cents cash fare or a ticket to be sold in series of six for ten cents.
(b) School children, one cent cash, or a ticket to be sold in series of six for five cents.
(c) Night tariff, five cents cash.

CITY OF LACHINE

(a) Day tariff, five cents cash, or a ticket to be sold in series of six for twenty-five cents.
(b) School children, a ticket to be sold in series of seven for twenty-five cents.
(c) Night tariff, ten cents cash.

The foregoing tariffs apply to all passengers travelling from City of Lachine to the western limit of the uniform-tariff territory, and vice versa.

VILLE ST. PIERRE

All tariffs same as for Montreal West and to apply to all passengers travelling between the eastern and western limits of the town, but not to passengers having paid the Lachine local fare.

TOWN OF MONTREAL NORTH

Same tariffs as for the City of Lachine. Fare of school children will, however, be good for interurban transport as far as the Sacre Coeur Convent Station.

TOWN OF MONTREAL EAST

Same tariffs as for the Town of Montreal West.

TOWN OF POINTE AUX TREMBLES

(a) Day tariff—two cents cash fare.
(b) School children—one cent cash fare, or a ticket to be sold in series of six for five cents.
(c) Night tariff—five cents cash.

TOWN OF LAVAL DE MONTREAL

(a) Day tariff—three cents cash fare.
(b) School children—two cents cash fare or a ticket to be sold in series of seven for ten cents.
(c) Night tariff—ten cents cash.

INTERURBAN TRAFFIC

Tariff applicable to persons travelling between the eastern limits of the uniform-tariff territory to any point in Laval de Montreal.

(a) School children—the combined cash fares, or a ticket to be sold in series of seven for twenty cents.
(b) Night tariff—fifteen cents cash.

GENERAL

Day shall mean any time between five a.m. and midnight. Night shall mean from midnight to five a.m., but nothing herein contained shall compel the Company to run cars later than at present.

School children shall mean children between the ages of not less than five years or more than sixteen years, and fares for such shall only be good on week days and between the hours of eight a.m. and six p.m.

All fares as herein provided shall apply in respect of municipalities as bounded and defined on January 28th, 1918.

Where not otherwise specified, through fares shall be computed by adding together the local fare or fares and the uniform-tariff territory fare in all cases where passengers pass from an outside municipality into the uniform-tariff territory.

Passengers paying fare shall be entitled to a transfer free of charge.

N.B.—Extract from Article 76 of the contract: "After the coming into force of a new tariff, passengers shall not use tickets previously purchased and not in accordance with such new tariff, but the Company shall redeem such tickets at the price at which they were sold."

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CANADA EXPORTING LARGE AMOUNT OF SILVER TO THE U.S.

Dominion is the Most Important Contributor to America's Silver Pile, with the Exception of Mexico—Britain and France have Contracted to Take 100,000,000 Ounces from United States.

(Our Own Correspondent).

New York.—Canada has been an important contributor to the great stores of silver from which the United States is making its record breaking shipments. Washington figures just available show that exports of silver broke all records for the month of August, being $23,000,000 against $7,500,000 for August 1917, and $157,000,000 for the eight months of the calendar year, compared with $52,000,000 for the similar period a year ago. Imports run to $47,000,000 for the eight months compared with $27,000,000 for the same period in 1917.

The exact source of these silver imports for the full eight months of 1918 cannot yet be determined, the latest official figures being to the end of the fiscal year. These figures show that in the last fiscal year ended June 30th more than 13 p.c. of this country's silver imports came from Canada. Except for Mexico, which country sent $47,000,000 worth of silver into the U. S., the Dominion was the most important contributor to America's silver pile.

The Silver Movement.

The following summary of the silver movement indicates the valued part which Canada has played for the United States:—

Movement of Silver

Fiscal Year	All U.S. Imports	From Canada	% Can
1916	$34,154,375	$5,948,934	17.4
1917	35,003,568	5,651,813	16.1
1918	70,328,153	9,264,695	13.1
	$139,486,091	$20,865,412	14.9
	U.S. Exports	To Canada	
1916	$59,791,523	$ 965,889	1.6
1917	78,279,931	1,624,693	2.0
1918	139,181,399	2,649,061	1.9
	$277,252,853	$5,239,643	1.8

The silver movement as far as the U. S. is concerned has never been so vital as now. England and America are in agreement to buy, jointly, 100,000,000 ounces of silver to enable England to send silver to India, and to enable the United States to repay France for disbursements to the American army in silver. No one can say how much silver India will absorb; India has long been known as the "sink" of precious metals.

Here in this country new Federal Reserve Bank notes are appearing to represent the silver sent to India from the U. S. through England. The silver previously was circulating here in the form of silver certificates, and as the certificates were withdrawn from use to release the silver it became necessary to substitute to prevent contraction of currency. Thus the Federal Reserve Bank notes were substituted because they are based upon national short term paper such as Treasury certificates and do not require a 40 p.c. gold reserve, like the Federal Reserve notes which are based upon private commercial paper.

The Gold Movement.

Interest in the movement of gold had fallen away before the larger movement in silver but just now it is the fact that the gold flow has shrunk to such insignificant proportions compared with its high tide that attracts attention. Imports of gold, slightly over $1,500,000 were less during the month of August than in any one month in over fifteen years and for the eight months amounted to $54,000,000 as against $524,000,000 last year.

According to latest official figures it is seen that Canada fully maintained its position as the world's most important shipper of gold into this country. During America's last fiscal year Canada sent in $102,968,000 of the $124,413,000 gold imported. Since the commencement of the war according to statistics compiled for The Financial Times, Canada has sent $1,388,527,761 gold here and received in return $136,995,998, the net imports by the U. S. from Canada amounting to $1,251,531,763. In the first five months of the present calendar year Canada sent to this country only $18,232,000 in gold but during June with the return of more than $30,000,000 of gold that had originally gone to Ottawa "ear marked" for the Federal Reserve Bank the total for the six months was raised to $41,411,000.

Canada as the Gold Channel.

Canada's vast gold export to this country, it must be remembered was actually gold shipped for the account of Great Britain, Canada for the main part being the "channel" for the flow of bullion, that made possible all the early shipments in the war period operations of the Allies on this continent.

This bullion movement, and the relation borne by Canada may be summarized as follows:—

Movement of Gold

Period	All U.S. Imports	From Canada	% Canada
1914	$57,887,741	$33,823,762	58%
1915	451,954,590	218,910,910	48
1916	685,990,234	579,387,169	84
1917	552,454,374	515,044,466	93
1918 (6 mos.)	50,124,048	41,411,454	82
	$1,797,910,987	$1,388,527,761	77
	All U.S. Exports	To Canada	
1914	$222,616,156	$104,172,911	46
1915	31,425,918	11,587,395	36
1916	155,792,927	8,611,424	5
1917	371,883,884	11,682,714	3
1918 (6 mos.)	21,502,491	941,554	4
	$803,221,376	$136,995,998	17%

Mainly About Mines

Cobalt Shipments.—Silver bullion valued at close to $300,000 and ore shipments valued at close to $80,000 were the record of the Cobalt mines for the second week of September. This is at the rate of around $19,000,000 annually. However, the output was considerably above the average, to the extent possibly of about $40,000 or $50,000 for the week. About $330,000 per week is probably near the average.

Bailey-Cobalt. — An interesting development of recent occurrence is the announcement that within sixty days the Bailey-Cobalt affairs may be arranged on a new satisfactory basis. The property now belongs to the shareholders.

Nipissing.—As recently announced in these columns, the Nipissing Mining Company on October 21 will disburse profits of 10 p.c. to its shareholders. The disbursement will be in the form of the regular 5 p.c. dividend and a bonus of 5 p.c., making in all $600,000. This will bring the total paid this year up to $1,500,000. The financial position of the Nipissing is the strongest in the company's history. Cash in bank, Canadian and U.S. war bonds, value of ore on hand and in process, and bullion ready for shipment amount to $3,720,932. This compares with $3,472,021 three months ago. Including the dividend payable in October, the total disbursements of the Nipissing since going on a dividend basis on July 20, 1906, amounts to $17,640,000. Total production to date amounts to around 31,000,000 ounces of silver, with a value of approximately $30,561,827.17. This is not far under one-sixth of the entire production of the Cobalt camp.

Burnside.—The new mill at the Burnside, the construction of which was recently announced in these columns will be designed to treat about 30 tons daily. The process will straight amalgamation. Rapid headway is being made in the development of the Burnside by the Aladdin-Cobalt interests. One shaft has reached a depth of about 360 feet, and will be continued to a depth of 425 feet. From the 420-foot level it is proposed to cross-cut south, a distance of about 750 feet, to the No. 6 vein, on which a new shaft is now being commenced. These workings when connected will afford excellent ventilation for the underground workings, as well as make it possible to draw ore from No. 6 vein through the main shaft to the mill. A short way south of No. 6 vein three other promising veins occur which will be opened up at depth by cross-cuts to be driven at some later date.

Teck-Hughes.—It is understood work is being resumed at the Teck-Hughes mine and a force of men will be employed on development work. It has not yet been stated whether or not milling operations will be resumed just now, but it is believed the latter will not take place for the present.

General.—A remarkable feature, possibly full of much significance, is the fact that the heavy gold producing mines of Northern Ontario, without a single exception, are increasing their output. This is chiefly due to the consistently satisfactory results met with in development which is serving to add to the tonnage of high-grade ore, and partly due to a slightly improved labour market. Such an exhibition of physical strength under the stress of the present trying conditions is of first importance.

O'Donald.—The O'Donald group of claims has been optioned to Robert W. Norrington and his associates of Detroit. Five mining claims, approximating 200 acres, comprise the property. Three claims are in the township of Pacaud, and two claims are in the township of Boston. The group lies directly between the Boston Creek Gold Mines and the R. A. P. Syndicate on the west and the Patricia mine on the east. The ultimate purchase price is well up in six figures and the terms of the agreement very satisfactory to both the vendor and the purchaser. Development work is to begin at once, a minimum expenditure of $1,000 monthly having been agreed upon. The O'Donald group has long since been known as the pioneer claims of the Boston Creek field. They were secured by J. C. O'Donald in 1912. Situated as they are in the heart of the growing camp, their aggressive development promises to be full of interest.

Ryan.—The option held by Robert Norrington and his associates of Detroit on the Ryan group of claims in the Fort Matachewan gold district, has been allowed to expire and the property has reverted to its former owners. The equipment used in the exploration of the property has been removed to Boston Creek where the Norrington interests have secured options on other property, among which is the Pacaud-Cullen group.

Paragon-Hitchcock.—Arrangements have been completed for the commencement of operations on the Paragon-Hitchcock property, Wabun Station, on the Elk Lake Branch of the Temiskaming and Northern Ontario Railway. The Paragon and the Hitchcock properties were consolidated several months ago.

Howey-Cochenour.—The dispute involving the Howey-Cochenour property in the Lightning River gold area has been adjourned and will come before Mining Commissioner T. E. Godson, K.C., in Toronto, September 27th.

Boston Creek.—The new railway station at Boston Creek has been completed. The camp now enjoys both station and telegraphic service. The inconvenience heretofore experienced, particularly during the winter months, is thus eliminated. During recent months traffic to and from Boston Creek has shown a very marked increase, both in freight and passengers. This is due to the successful operation of the Patricia Mine, and perhaps largely attributable to proving of such rich ore on the Miller-Independence.

Sellwood Property.—A. R. Globe, formerly assistant general-manager of the Hollinger Consolidated has taken charge of operations on an iron property near Sellwood, in the Sudbury district.

Beaver. — J. W. Moffet, who for many years has managed the operation of the Beaver Consolidated mine, has found it necessary to tender his resignation, owing to ill health. His successor is L. W. Ledyard who until early in the present year was manager of the Teck-Hughes mine. Mr. Ledyard has had extensive mining experiences.

Campbell.—According to reports from Boston Creek a discovery of considerable promise has been made on the Camp bell property. This group of claims is situated in the North-west corner of the township of Catherine, as well as including ground in the South-west corner of the township of McElroy.

Davidson.—The new shaft of the Davidson Gold Mines was sunk to the extent of 30 feet during the past week. This is rapid progress, being at the rate of about 5 feet per day. Within five weeks the ore body which the company is opening up should be reached. The management expect to open up an extensive body averaging $24 to $27 to the ton, as was indicated by diamond drill assays.

Hollinger.—The Hollinger Mines is understood to have registered a new high record production last month and a new high record in profits.

CANADA'S COAL AREAS.

In the coal producing areas on the Atlantic Coast the decrease in the output is due to a shortage of labour. To some extent the same cause affects the output in Alberta, but there the demands for the first half of the year have been fully met, the amount purchased being 2,814,000 tons as compared with 1,856,000 tons in 1917. While the supply for domestic consumption in Western Canada is ample, providing that transportation is available, there is anxiety in Winnipeg and the industrial centres of Ontario as to the availability of a sufficient supply to meet requirements, which are usually filled by imports from United States coal fields.

NEW MANAGER FOR "PETE." LAKE.

Cobalt.—At a meeting of the directors of the Peterson Lake Silver Cobalt Mining Co., Ltd., C. A. Filteau, of the National Mines, was appointed manager of the Peterson Lake. Mr. Filteau will continue to manage the National.

NEW IMPETUS TO MOVE TO DEVELOP CANADIAN ORES

Restrictions on Exportation of American Iron Ore, and Immense Sums Spent Outside of Canada on These Raw Materials, Are Compelling Attention to Our Own Resources—A Policy Needed.

The adoption of sharp restrictions on the exportation of American iron ore to Canada has imparted renewed activity to the campaign for development of Canadian ore fields, chiefly those situated in the Fort William hinterland and in British Columbia. As regards the former, it does not seem to be generally known that the best areas have long been held by the United States Steel Corporation, which is treating them as a sort of insurance reserve against the depletion of its United States supplies.

The advocates of Government assistance for the development of Canadian ore bodies have not "got together" to the extent of deciding on the form that it should take, but a sliding-scale bonus, and possibly a bond guarantee in connection, seem to be chiefly favoured. The Toronto Globe says this week:—

"War demands on the American Steel industry have restricted the shipment to this country of supplies upon which many manufacturers, particularly large users of metal, depend. The result is a serious shortage of basic materials. There is great need to increase the output of the blast foundries and revive the operation of some furnaces now closed. According to the President of the Toronto branch of the Manufacturers' Association, ways and means should be found for developing our own raw materials. In several districts of Ontario, east and north, are large deposits of iron ore, some of which, notably those west of Lake Superior, were at one time extensively drawn upon for smelting operations, yielding a pig iron equal to anything on the market. The ores contain a small percentage of impurities which can be removed at little cost, but this has been sufficient to make them uneconomical as compared with the high-class American haematites. It would be unwise to burden the iron and steel industry with a permanent duty on ore to promote Canadian iron mining, or to saddle taxpayers with a bounty, but the American embargo and the prevailing high prices may now render profitable a greater use of the Canadian product, and justify the reopening of Canadian mines. The shortage of raw materials may be of long duration, and every ton of new ore mined and smelted in Canada will aid essential industries. The question is no doubt one which will engage the attention of the War Trade Board and of the manufacturers who are co-operating with it."

The Globe's kindly interest in the subject is very proper, and its objection to "a permanent duty" equally so. But it is fairly safe to assume that when it comes to concrete proposals for any kind of aid to this industry the Globe will find violent objections to whatever method may be suggested having carefully avoided suggesting any itself.

Lack of Definite Policy.

A. T. Drummond, LL.D., in a recent article in the Monetary Times, said:—

"Whilst the recent report of the Imperial Munitions Board, showing the enormous output of the munitions factories of Canada, affords reason for congratulation, there are some associated conditions which are not so satisfactory, either at present or in view of the future. The output of shells and other material means, the report informs us, the consumption of from 50,000 to 80,000 tons of steel monthly without considering the other requirements of the country. The most, and probably nearly the whole, of this steel comes from the United States and Newfoundland, and requires thus every month for munitions alone a sum of from $3,000,000 to $4,000,000, which goes out from us to develop mines and manufacturing interests elsewhere. And yet, in very accessible localities in both Ontario and Quebec, we have enormous areas of high grade iron ore which still awaits research in finding a method of economically adapting it to all the uses to which steel and iron are applied. The problem of economically reducing these ores is of enormous importance to the country, but its solution, on account of the probable time and expense involved, is apparently beyond the reach of the private individual. What, then, have the governments done? Whilst research was one of the first and most important duties in ascertaining and developing the resources of the country, our governments, both of the Dominion and the provinces, with an attitude hard to explain, have, in past years, been contented to leave practically all experimental work in proving the values of our resources to the possibilities of private enterprise. In this particular case unsuccessful efforts were made by the Dominion Government shortly before the war to apply electricity in the reduction of these iron ores, but it required as experts in charge of a work like this men not merely of special knowledge, but of strong initiative and enthusiasm and of great patience and resourcefulness, and backed by a government determined to find a solution, and to furnish the funds, continuously and ungrudgingly, until a solution was found. Apparently, the government was never in touch with the special experts required, or it was unwilling to spend the money—probably both. The war broke out and steel was needed in vast quantities for muntions and for railway and other engineering works, but Ontario and Quebec's great areas of iron ores were practically unavailable. And this is the condition today, although nobody doubts that research will find a solution. Canada is now large enough in population, manufacturing and wealth to lay down the general principle that where its raw materials are easily accessible they should be developed into the finished product within the country for consumption there or for export, and it is one of the duties of the government to foster this principle. The government of the country is a business to be carried on by business men, and not, as so constantly in the past, made a mere football of opportunity for party politicians."

SCHUMACHER REPORT.

The annual report of the Schumacher Gold Mines, publication of which has been delayed, will appear within a few weeks. The period it covers is the twelve months ending March 31st, 1918. The report will show a small loss. It will also cover the four months period up to July 31st, 1918, and if the sixteen months are taken together, a small net profit results. The profits during the past four months were due to the fact that underground development had ceased at the end of March, and hence charges were materially reduced.

Will be About the Same.

The company has close to a million dollars in ore reserves. The report, however, will be conservative, showing some $600,000 or about the same as on March 31st, 1917.

The company will probably not resume operations until one of two things happens. Operating costs must be materially reduced, or the Government must lend substantial assistance to the gold mines. The Schumacher directorate have decided that to continue operations under present conditions would be a dissipation of the assets of their shareholders. The directorate believe they have a rich property in the Schumacher, and they think that for shareholders it is merely a question of waiting, before they get back their own and more.

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TAKES OVER U. S. CREDITS.

Japanese Government Takes Over $50,000,000 of Credits Lying in U.S. Banks For Long Time.

The Government of Japan has come to the relief of the Japanese creditors to the U.S. by offering to take over the balances in the U.S. and issuing therefor Japanese exchequer bonds in Japan. The amount now offered is 100,000,000 yen, about $50,000,000, payment for which can be made with bank drafts on the U.S.

Japanese merchants and bankers have large balances to their credit in the U.S. as a result of Japanese exports of war supplies, etc. But these Japanese creditors have found great difficulty in getting their money from the U.S. owing to the high exchange rate prevailing and other difficulties. The balances consequently, have for some time been lying in the banks.

Now in Possession of Funds.

The new arrangement puts the Japanese creditors in possession of their funds in Japan, in the shape of exchequer bonds, while the Japanese Government becomes the possessor of the American balances, which it leaves on deposit with the Yokohama Specie banks and other banking institutions.

Japan, from time to time, has been drawing gold out of the U.S., from her trade balances, largely because her merchants and manufacturers needed the metal to ship to India to pay for cotton bought there. Japan's imports of cotton from India are approximately $100,000,000 a year. It was recently reported that Japanese banks were using some of their balances for the purchase of securities in this market, a particularly favourable investment being the Anglo-French 5's.

U. S. RAIL EARNINGS.

Washington—The Interstate Commerce Commission's compilation of July and seven months earnings of Class 1 railroads in the United States (those having annual operating revenues above $1,000,000), shows as follows:—

July	†1918	1917	1916
Av. mileage op.	232,336	231,241	230,407
Freight rev.	$327,151,575	$241,556,482	$203,854,693
Passenger rev.	104,403,679	73,739,148	70,185,753
Total operat revenue	$468,379,804	$348,394,394	$302,917,817
Maintenance of way	53,904,452	40,140,529	37,622,588
Mt. of equip.	82,953,281	56,068,842	49,271,398
Trans. exp	161,127,135	125,116,519	94,252,613
Total oper. exp	$316,515,838	$237,809,378	$195,359,812
Acc. taxes*	15,803,327	14,898,911	12,854,930
Uncollec. rev	63,609	35,863	42,790
Operat. inc	$135,698,030	$95,650,242	$94,660,285
Net operating income	137,845,425	92,599,620	....
Seven months ended July 31:			
Freight rev.	1,761,443,498	1,591,987,067	1,419,973,017
Passenger rev.	552,373,095	434,162,093	385,568,873
Total operat revenue	2,549,093,932	2,245,125,955	1,995,775,548
Maintenance of way	340,884,940	259,063,447	241,026,380
Mt. of equip.	544,003,839	382,182,772	339,632,969
Transportation exp	1,131,294,271	842,061,498	668,295,587
Total oper exp	2,131,412,009	1,590,686,846	1,339,275,291
Accrued taxes*	107,935,388	100,192,394	88,405,232
Uncollec. rev	372,572	350,859	162,233
Operat. inc	$309,373,963	$553,895,856	$567,632,792
Net operating income	290,001,183	532,574,488	....

*Excluding war taxes.
†Including 178 Class 1 roads and 14 switching and terminal companies.

CANADA'S CREDITS TO BRITAIN.

The Director of Public Intelligence states that between the outbreak of war and 31st March last, Canada had established credits on behalf of the Imperial Government to the amount of $532,816,397. In addition, through the Minister of Finance, Canadian banks have advanced to the Imperial Government $200,000,000. On the other hand, Great Britain has advanced Canada for the maintenance of Canadian troops overseas $534,450,826.

Up to 31st March last the total outlay of Canada for the war was approximately $875,000,000, including expenditures in Canada, Great Britain and France. From the people of Canada the Government has borrowed $765,000,000 since the beginning of the war and from Great Britain and the United States $307,000,000. Part of the loans made in the United States have been repaid. The net debt at the close of the fiscal year, that is, on 31st March last, will be found when the accounts are closed to amount to $1,200,000,000, as compared with $336,000,000 immediately prior to the war. During the past two fiscal years a surplus of revenue over ordinary and capital outlays amounting to $113,000,000 has been applied to war account. The revenue for the year ending March 31st, 1915, the first year of the war, amounted to $133,000,000, and that for the year ending in March last to $261,125,459. After providing for pensions and interest on the war debt, the surplus for 1917-18 was $81,400,000.

Canada's Net Debt at the End of August $332,095,756 Higher Than August 1917

Statement of the Public Debt and the Revenue and Expenditure of the Dominion of Canada, as by returns furnished to the Finance Department to 31st August, 1917 and 1918:

Public Debt.			1917.	1918.
Liabilities.			$ cts.	$ cts.
Funded Debt—				
Payable in Canada			468,819,067.88	891,394,588.44
do London			362,703,312.40	362,703,312.40
do New York			75,873,000.00	75,873,000.00
Temporary Loans			353,268,141.34	314,334,797.38
Bank Circulation Redemption Fund			5,836,161.74	5,906,486.72
Dominion Notes			182,291,576.04	286,008,199.30
Savings Banks—	1917.	1918.		
Post Office Savings Banks	$42,681,630.22	$42,202,691.39		
Dom. Gov. Savings Bank	13,566,466.11	12,502,366.54		
			56,248,096.33	54,705,057.93
Trust Funds			10,615,224.48	11,138,587.42
Province Accounts			11,920,481.20	11,920,481.20
Miscellaneous and Banking Accounts			36,261,886.04	26,803,384.89
Total Gross Debt			1,563,836,947.45	2,040,787,895.68
Investments— Assets				
Sinking Funds			14,035,525.12	16,818,396.17
Other Investments			142,574,037.32	288,564,149.21
Province Accounts			2,296,327.90	2,296,327.90
Miscellaneous and Banking Accounts			540,787,466.88	536,869,676.36
Total Assets			699,693,357.22	844,548,549.64
Total Net Debt to August 31			864,143,590.23	1,196,239,346.04
Total Net Debt to July 31			860,377,227.77	1,172,323,489.58
Increase of Debt			3,766,362.46	23,915,856.46

Revenue and Expend. on Acc. of Consolidated Fund	Month of August, 1917.	Total to August 31, 1917.	Month of August, 1918.	Total of August 31, 1918.
Revenue—	$ cts.	$ cts.	$ cts.	$ cts.
Customs	13,034,434.34	69,039,477.49	13,863,402.73	67,791,779.36
Excise	2,154,642.40	9,773,514.78	2,389,395.28	10,994,833.77
Post Office	1,306,113.00	7,750,000.00	1,450,000.00	7,750,000.00
Public Works, including Railway and Canals	3,932,740.42	12,418,671.31	4,912,741.10	14,936,825.09
Miscellaneous	2,153,019.60	6,803,937.05	3,780,308.55	16,877,077.01
Total	22,580,949.76	105,785,600.63	26,395,847.66	118,350,020.23
Expenditure	16,275,639.84	40,968,685.96	19,086,853.86	51,981,756.44
Expenditure on Capital Acc., etc.				
War	7,738,631.27	51,427,162.01	19,571,723.00	63,580,275.37
Public Works, including Railways and Canals	2,479,192.46	5,178,165.94	4,801,819.41	6,496,281.07
Railway Subsidies	40,042.56	40,042.56		
Total	10,257,866.29	56,645,370.54	24,373,542.41	70,076,556.44

GRAND TRUNK RAILWAY SYSTEM.

Time Table Changes Sept. 29th, 1918.

Commencing Sunday, September 29th, the International Limited Train No. 1, will leave Montreal at 9.30 daily instead of at 9.35 a.m., for Toronto, Detroit, Chicago, etc.

Train now leaving Montreal at 8.00 a.m. daily for Rutland, Albany, New York, etc., via Rutland RR., will leave at 7.40 p.m. daily.

Train now leaving Montreal at 8.40 p.m. daily for St. Albans, Boston, etc., via Central Vermont RR., will leave at 8.15 p.m.

Other important changes in time tables will also be made on September 29th. Information now in agents' hands.

BONDS LISTED ON MONTREAL STOCK EXCHANGE

Company	Lowest Denomination	Outstanding	Due	Interest Pays Rate	Interest Pays Dates	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low	1916 High	1916 Low	1917 High	1917 Low	1917 Min.
Asbestos Corp	100	3,000,000	1942	5	Jan., July	..	..	..	..	..	..	72½	..	80	70	72
Bell Telephone	500	11,149,000	1925	5	April, Oct.	101¼	97	99⅝	97½	100	96½	100¼	97¾	99½	92¾	92⅞
Canada Cement	1000	7,990,126	1929	6	April, Oct.	102	95	97½	93	94½	92	98½	92¾	98	96½	96½
Can. Con. Felt	500	500,000	1940	6	April, Oct.	..	..	..	..	..	..	..	..	95	95	..
Can. Car and Foundry	1000	5,600,000	1939	6	June, Dec.	106	100	104½	104	100	..	100	96¾	97½	97¼	97¼
Can. Cons. Rubber	100	2,600,000	1946	6	April, Oct.	96	88	91	89	91	88	102½	90	97	94	..
Can. Cottons, Limited	100	5,000,000	1940	5	Jan., July	83½	79	81½	79	79¾	78	83½	78	83	80	81
Can. [illegible] Converters	1000	750,000	1926	6	June, Dec.	..	..	..	..	..	..	81	80	83	82	82
Can. Locomotive	100	2,000,000	1951	6	June, Dec.	100	94½	91	..	..	..	88½	88	..	..	88
Cedar Rap. Pow. & M.	100	11,205,000	1953	5	June, Dec.	..	..	..	..	86	85	92	85	92	84	84
Can. War Loan (1925)	100	50,000,000	1925	5	June, Dec.	..	..	..	..	..	..	99⅝	97	99½	95	..
Can. War Loan (1931)	100	100,000,000	1931	5	March, Sept.	..	..	..	..	..	..	99⅜	98	99½	92	..
Can. War Loan (1937)	100	150,000,000	1937	5	April, Oct.	..	..	..	..	..	..	..	..	97	92	..
Dominion Canners	500	2,500,000	1940	6	April, Oct.	101½	95½	99	93	92	90	..	..	89½	89¼	89¼
Dominion Coal	500	7,000,000	1940	5	May, Nov.	100	96	101	98	95	..	95	93	95	83	..
Dominion Cotton	500	3,135,000	1922	6	Jan., July	102¼	100	101	100	101	98	99¾	99	99	97½	99¼
Dom. Iron and Steel	1000	8,000,000	1929	5	Jan., July	95	83⅞	91	85	87½	85	90¼	85	88	85	86½
Dominion Textile A	250	685,400	1925	6	March, Sept.	101	98¾	100½	99	100	97	98	96	99½	97	97½
do B	250	1,150,000	1925	6	March, Sept.	102	98¾	100½	100	100¼	99¼	99½	96	99½	98	97½
do C	250	1,000,000	1925	6	March, Sept.	100	97	100	97	100	..	97	96	99½	97	97½
do D	250	300,000	1925	6	March, Sept.	100	98½	..	..	..	..	97	96½	99	98	98¾
Keewatin Flour Mills	500	750,000	1916	6	March, Sept.	101	99¾	100½	..	100	..	..	..	..	..	..
Lake of the Woods	1000	1,000,000	1923	6	June, Dec.	..	..	..	..	..	..	104½	103	104	99¾	99¾
Laurentide Paper	1000	1,200,000	1920	6	Jan., July	..	..	..	..	..	..	101	..	101¼	101	101¾
Lyall Construction	100	1,250,000	1932	6	Feb., Aug.	90	87½	88	..	84	..	86	84	98	83¾	93
Mexican Electric Light	100	5,778,000	1935	5	Deferred	79⅜	79	..	..	..	..	..	..	..	..	..
Mexican L. and P. Co.	500	11,469,000	1933	5	Deferred	89½	88	..	..	..	..	..	..	..	..	..
Montreal L. H. & P. Co	100	6,938,000	1932	4½	Jan., July	99¾	95	97½	96½	95	..	96	92	96	82	82
Montreal Street Raily.	100	1,500,000	1922	4½	May, Nov.	100¼	100	100	..	100	..	97	..	74¾	73	97
National Breweries	500	2,000,000	1939	6	Jan., July	..	..	102	..	101	99	95	90	90¼	80	81
N. S. Steel and Coal	100	6,000,000	1959	5	Jan., July	..	..	89½	86	84	..	90	84	89	82	82
Ogilvie Flour Mills	1000	1,000,000	1932	6	June, Dec.	109	103	105	..	..	..	104	103	103¾	102	102
do B	1000	7,500,000	1932	6	June, Dec.	106	98	103	102	103	..	100	..	103	102	102¾
do C	1000	600,000	1932	6	June, Dec.	..	..	103	102	103¼	..	103½	103	103¾	102½	102¾
Ont. Steel Products	100	600,000	1943	6	Jan., July	..	..	..	..	85	..	83	..	86¾	86¾	86¾
Price Bros. Co.	100	5,999,529	1940	5	November 1	85¼	78	82	78	78	76	87¼	78½	85	81¾	81¾
Quebec Ry	100	14,600,000	1939	5	June, Dec.	60	39	55	46	58	45	72	50	71	54	60¾
Riordon Pulp	100	1,500,000	1942	6	June, Dec.	..	..	..	..	..	..	..	..	97	96½	95
Sherwin Williams	100	2,450,000	1941	6	Jan., July	100½	96	101¼	97½	100	97	99½	98	100¼	99	97
Spanish River	500	2,500,000	1931	6	Jan., July	97	82	66	..	..	35	84	..	..	..	81¾
Steel Co. of Canada	100	8,850,000	1940	6	Jan., July	99¼	89½	93	91	90	88	97	89½	100	90	
Wayagamack	100	3,500,000	1951	6	Feb., Aug.	..	..	..	..	..	..	90	74	90	80	80
Windsor Hotel	1000	600,000	1931	4½	Jan., July	..	..	..	..	..	..	..	..	87	80	80
Winnipeg Electric Ry	1000	4,000,000	1935	5	Jan., July	100	80	102	99½	..	..	97	94	95	92	92
Winnipeg Street Ry	500	1,000,000	1927	5	Jan., July	100	80	..	..	..	..	95	94	98¾	94	90

INVESTORS' GUIDE TO CANADIAN BANK SECURITIES

Bank	Shares Par Value	Capital Authorized	Capital Issued	Reserve as per last statement	Dividend rate	Dividend Payable	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low	1915 High	1916 High	1916 Low	1917 High	1917 Low	1917 Min.
B.N.A.	250	4,866,666	4,866,666	3,017,333	8	Apr., Oct.	161	145	157	144¾	149	144¾	145	110	110	112	..	112
Commerce†	100	25,000,000	15,000,000	13,500,000	10	M., J., S., D.	229	214½	224	200	216½	200	203	203	180	188	183	185
Dominion	100	10,000,000	6,000,000	7,000,000	12	J., A., J., O.	237	226½	242	213	233	213	...	229	202	212	202	202
Hamilton	100	5,000,000	3,000,000	3,300,000	12	M., J., S., D.	207½	199	212	197	207	197	201	197	190	192	184	184
Hochelaga	100	10,000,000	4,000,000	3,700,000	9	M., J., S., D.	180½	163	170	150	155	150	149	149	145	145	140	140
Home*	100	5,000,000	1,947,118	300,000	5	M., J., S., D.	116	110	...	...	...	...		...	...			
Imperial	100	10,000,000	7,000,000	7,000,000	12	F., M., A., N.	228	219½	227	207	216¾	201½	...	207	198	200½	185	185
Merchants	100	10,000,000	7,000,000	7,000,000	10	F., M., A., N.	201	189¾	201	180¾	192	180¾	180	180	166	170	167	167
Molsons	100	5,000,000	4,000,000	4,800,000	11	J., A., J., O.	212½	201¾	203	185	205	190½	...	201	175	186	179½	179½
Montreal†	100	25,000,000	16,000,000	16,000,000	10	M., J., S., D.	256	241	246	221½	250	221½	240	235	220	234	210	210
Nationale	100	5,000,000	2,000,000	2,000,000	9	F., M., A., N.	140	123½	140	131	133¼	123½	...	154	...	149	134	148
Nor. Crown	100	6,000,000	1,429,447	715,600	5	2½ H.Y.	104	96½	99	85½	...		...	...	...			
Nova Scotia	100	10,000,000	6,500,000	12,000,000	14	J., A., J., O.	278	259	266	251	264¾	251	261	261	254	257½	248	248
Ottawa	100	5,000,000	4,000,000	4,750,000	12	M., J., S., D.	213	207	210½	199	207⅛	199	207	207	202	202	200	201
Provinciale*	100	2,000,000	1,000,000	700,000	7	J., A., J., O.	...	...	...	...								
Royal	100	25,000,000	12,911,700	13,471,700	12	J., A., J., O.	234	220	228	213	228	213	221¼	221¼	210	214	208	208
Standard	100	5,000,000	3,394,570	4,394,570	13	F., M., A., N.	236⅛	218	228	207	223½	216	...	221	211	215	200	200
Sterling*	100	3,000,000	1,213,138	300,000	6	F., M., A., N.	102	92	98½	98	...	...	...					
Toronto	100	10,000,000	5,000,000	6,000,000	11	M., J., S., D.	212	205	212	201	214	203	...	211	190	192	184¼	184¼
Union†	100	8,000,000	5,000,000	3,400,000	9	M., J., S., D.	174	149	154½	135⅞	146½	135⅞	140	140	131	142	135	136

*Not Listed. †These banks make bonus payments.

Investors' Guide to Stocks Listed on Montreal and Toronto Stock Exchanges

(With 1917 Minimum Quotations)

(The 1918 High and Low Will be Found in Table of Current Prices and Sales.)

Company	Shares par Value	Capital Issued	Dividend Rate	When Payable	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low	1916 High	1916 Low	1917 High	1917 Low	1917 Min.
Amer. Cyanamid, pfd.	$100	$2,500,000	3	Half yearly	..	..	..	..	..	..	71	58	55	50	50
Abitibi P. & P. Co.	100	5,000,000	......	J., A., J., O.	..	..	..	..	..	..	..	..	58½	48	48
AbitibiP. & P. Co. Pfd.	100	2,000,000	1¾	....	..	..	..	..	..	..	..	..	90	88½	90
Ames-Holden	100	3,500,000	......		26	9½	16	6	23	7	35	19½	23¼	12	15
Ames-Holden, pfd	100	2,500,000	......	Last July, 1914	83	67½	70¼	55	73½	55	80	52	61	47	47
Asbestos Cor. of Can.	100	3,000,000	......		..	..	..	..	..	..	24	..	21	12	15
Asbestos Cor. of Can. pfd	100	4,000,000	5	F. M. A. N.	..	..	..	..	..	..	60	53	53	42	44¼
Barcelona T. L. & P.	100	27,450,000	......		41	25⅛	34⅝	15½	12¾	7½	17	8½	17	8	..
Bell Telephone	100	18000,000	2	J. A., J., O.	173	139	150	140	159	140	152	143	150	129	130
B. C. Fishing	100	4,187,400	5	M., N.	..	..	..	..	65	57½	68	56	56	35	40
Brazilian Traction	100	106,600,000		P'd Apr. '17	101½	80¾	92	54	59½	54	62½	43	47¾	31¾	32
do pfd	100	10,000,000	1½	J., A., J., O.	..	..	..	..	..	..	..	..	..	80½	..
Brompton Pulp	100	7,500,000	1¼	F[illegible] 7, May 7, '17	..	..	..	..	..	..	..	..	59¼	38	39
F. N. Burt Co., com	100	750,000	1	J., A., J., O.	101	69	81	67½	73	65	88	72½	85	65	65
do pfd	100	1,975,200	1¾	J., A., J., O.	106	90	100	89	95	89	96	90	93½	84¼	86
Calgary Power	100	1,850,000	......	....	..	..	59	53	..	..	..	..	..	..	..
Canada Bread	100	2,500,000	2	Jan., 1918	34¾	17¾	32	17¾	31⅛	30	30	16½	20	13	..
do pfd	100	1,250,000	1¾	J., A., J., O.	..	..	98¾	90	90¼	90	90	87	86½	80	85
Can. Pacific Ry.	100	260,000,000	2½	J., A., J., O.	266½	204	219⅝	171½	193½	142	182½	165	167½	127¾	..
Can. Car & Fdy.	100	4,225,000	......	last June 1914	83½	56	70	48	120	50	84	32	46½	17	18½
Can. Car & Fdy. pfd	100	7,500,000	......	last July*	118	106½	109½	98	126	98	101	63	89	49½	49½
Canada Cement	100	13,500,000	1½	Feb. & quarterly	36	25¾	31¾	28	48	28	72¾	37¾	69	57	57
Can. Cement, pfd	100	10,500,000	1¾	F., M., A., N.	94	88	93	88	92	90½	98	90½	95¼	90	90
Can. Converters	100	1,733,500	1¼	M., A., N., F.	50	39	40	34	34	..	46	30	43	40	43
Can. Con. Rubber	100	2,805,500	......	last Oct. 1914	98	90	91	81	91	..	100	99¾	97½	..	90
Can. Con. Rubber, pfd	100	3,000,000	1¾	J., A., J., O.	99	95	97	97	101	100	97	..	97	96	97
Can. Cottons	100	2,715,500	1½	J.O. 1916, J. 1917	45	31	38	24	40	25	70	37	54½	46½	48½
Can. Cottons, pfd	100	3,661,500	1½	J., A., J., O.	82	72	78½	70½	77	71	82½	75	80	75½	76
Can. Fairbanks, pfd	100	1,500,000	1½	Jan., July	94	..	92	92	..	..	..	..	..	..	..
Can. Fds & Forgings	100	960,000	3	Qtly. May	..	..	..	..	243	65	227	175	205	148	143
Can. Fds & Forgings, pfd	100	960,000	1¾	F., M., A., N.	..	..	..	..	..	..	85	..	85	..	..
Can. Gen. Electric	100	8,000,000	2	J., A., J., O.	116⅜	101½	110	91	132	91	125½	108½	114½	100	101½
do pfd	100	2,000,000	3½	April & Oct	..	..	..	..	110½	110	114½	109	106	84	..
Can. Locomotive	100	2,000,000	1½	....	67¼	48	53	53	64¼	36	67½	51	64	52½	58
Can. Locomotive, pfd	100	1,500,000	1¾	J., A., J., O.	95	88¼	90¼	86	82	78	85	15¾	89½	84½	84½
Canadian Salt	100	800,000	2	J., A., J., O.	125	113	115	..	115	110	140	124	136	128	120
Canada Steamships	100	5,745,000	......	....	..	..	18	10	20	6	45	16	45⅝	29¾	39¼
do Voting Trust	100	6,255,000	......		..	..	..	..	15	5	41½	14	41	35	38
do pfd	100	12,500,000	1¾	May, qtly.	..	..	75¼	59½	76	59	95½	70	93¾	75¾	76
Canada Land Inv.	100	2,410,000	2¼	J., A., J., O.	170	152	170	155	162	157½	157½	157½	155	..	..
Canada Life	100	1,000,000	2½	J., A., J., O.	..	..	..	..	..	..	..	190	190	..	..
Can. Permanent L.	10	6,000,000	2½	J., A., J., O.	199	180	192½	183⅞	188	183⅞	183	175	170	166	..
Colonial Loan	10	2,555,010	1¼	J. & J., H. Y.	86	79	83	78	78	78	78	78	74	..	63
Carriage Factories	100	1,200,000	......		..	..	..	..	53½	35½	48	29	25	9	15
Carriage Factories, pfd	100	1,200,800	......	Last Jan. 1915	..	..	..	..	81	75	75	70	..	..	68½
City Dairy	100	565,000	......	last July 1916	104	49	102	97	101	98	98	89	84½	30	30
do pfd	100	700,000	......	last Oct. 1916	104	97½	98	97	102	100	101	94	70	60	60
Coniagas Mines	5	4,000,000	......		9.50	6.50	8.50	7.00	5.35	3.50	5.95	3.90	4.70	3.00	..
Civic Power	100	63,696,100	1	F., M., A., N.	..	..	..	..	..	..	83¼	76¾	82⅞	68½	58
Con. M. & Smel.* 1916	25	10,534,750	2½	J., A., J., O.	..	..	..	..	..	..	45⅛	28¾	35¼	25	25
Consumers Gas	50	4,882,000	2½	J., A., J., O.	191	165	180	173	185	176	176	160	165½	147	147
Crow's Nest Pass Coal	100	6,212,666	1½	last Dec. 1916	62	50	69	50	80	74	83	71	70	50	50
Crown Reserve	1	1,999,957		Jan., 1917	4.11	1.45	1.95	1.00	1.00	.32	60	.38	44	32	23½
Dom. Canners	100	2,752,229	......	last Apr. 1914	86	50	68	28	34½	31	20	11	26	20	23¾
Dom. Canners, pfd	100	2,290,000	1¾	Apr. July 1917	102½	90	92	85¼	..	..	..	..	65	65	..
Dom. Glass*	100	1,250,000	1	A. J. O. D.	..	..	..	..	..	..	..	..	..	..	..
Detroit United Ry	100	12,500,000	2	M., J., S., D.	81	62	73¾	62	73	62	128½	69½	128	104¾	104¾
Dom. Bridge	100	6,500,000	2½	F., M., A., N.	125	110	122½	107	237	107	231¾	160	170	127	128
Dom. Coal, pfd	100	3,000,000	3½	Feb., Aug.	112½	103	106	97½	..	..	98	95	96½	85	94¼
Dom. Iron & Steel, pfd	100	5,000,000	3½	April, Oct.	103½	86	93½	68	96	73	105	92	95	87½	88
Dom. Steel Corp'n	100	37,097,700	1¼	A., J., A., J.	59	37¼	41½	19⅞	52¼	20	82	42	71½	52	52
Dominion Park	100	400,000	5	Sept. 1917	130	..	125	120	..	..	..	..	..	..	..
Dom. Textile	100	5,000,000	2	J., A., J., O.	89½	76½	86⅝	64	77	64	90½	74	89	76¼	80¾
Dom. Textile, pfd	100	1,925,975	1¾	J., A., J., O.	105	99	105	100	101	..	105	100½	105	99½	100
Dom. Telegraph	100	1,000,000	1½	J., A., J., O.	103	95	100	..	100	..	95	86	90	89	..
Dome Mines	10	3,500,000	......	M., J., S., D.	..	..	..	..	30.00	16.50	30.00	23¾	23¾	6.60	..
Duluth Superior Tr.	100	3,500,000	......	Oct. 1917	72½	58¾	..	..	..	..	43¾	41	..	..	42
Elec. Development	100	3,000,000	......	....	85½	75	117	80	..	..	..	..	..	89¾	..
Hamilton Provident	100	2,000,000	2	Jan., July	137	135	140	137	140½	139	140	..	141	..	133
Huron & Erie	50	4,500,000	3	J., A., J., O.	219	209	212	210	211	205	210	209	211	209	..
Goodwins	100	1,750,000	......		44	25	27½	25	..	..	26	..	..	..	..
Goodwins, pfd	100	1,250,000	......	last July 1914	84	75½	82	75	..	..	75	40	43	..	45
Gould Mfg.	100	747,500	1½	J., A., J., O.	100¼	..	..	..	..	..	..	..	100	100	100
Halifax Electric	100	1,400,000	2	J., A., J., O.	160	151	169	160	..	..	185	160	..	..	..
Hillcrest Collieries	100	1,000,000	......	....	47¾	25	45	21	..	..	..	..	15	14¾	15
Hillcrest Collieries, pfd	100	705,700	1¾	J., A., J., O.	86	80	88	71	..	..	..	..	..	..	..
Hollinger*	5	3,000,000		....	17.70	14.00	19.25	15.25	29.00	22.50	30.25	25.25	..	..	..
Hollinger Cons.	5	24,600,000	......	....	..	..	..	..	..	..	..	..	7.10	3.95	..
Howard Smith	100	833,500	......	....	..	..	..	..	..	..	..	..	73	65	65
Howard Smith, pfd	100	475,000	1¾	J., A., J., O.	..	..	..	..	..	..	..	..	75	..	..
Illinois Traction	100	12,252,000	¾	F., M., A., N.	..	..	68½	60	..	..	44½	44	..	..	35
Illinois Traction, pfd	100	7,135,500	1½	J., A., J., O.	93½	87	95	91	91	..	91	87½	89	79	80
Kaministiquia	100	2,500,000	2	F., M., A., N.	120	..	..	..	..	..	..	..	..	..	..
Lake Superior Corp'n	100	40,000,000	......	....	30⅛	..	..	..	9⅞	..	..	..	..	..	..
Lake Woods Mill	100	2,100,000	2½	M., J., S., D.	147¾	121½	135	127	137	129	136½	126	130	120	120⅛
Lake Woods Mill, pfd	100	1,500,000	1¾	M., J., S., D.	120	115	120	115	120	..	120	116	..	..	..
Laurentide	100	9,600,000	2½	J., A., J., O.	233	140	193⅝	160	198	160	217½	176	195	152	152
LaRose Mines	5	7,495,135	1	J., A., J., O.	3.20	1.72	2.10	81	85	45	90	55	57	40	13½
London & Can. L.	50	1,250,000	2	J., A., J., O.	123	113½	140	125	136	131	134	132	132	130	..
Lyall Construction	100	1,750,000	2	....	20	..	..	..	39	14¾	93	25½	80	53	62
Macdonald	100	3,000,000	......	last July 1913	62⅝	15	22½	9	14	7	19½	9½	15¼	3	..
Mackay Co.	100	41,380,400	1½	J., A., J., O.	86	75⅜	86¾	75⅝	84	76½	89	79	90	74	..
Mackay Co., pfd	100	50,000,000	1	J., A., J., O.	68½	63	70	65	70	65	68½	65¼	67⅞	61	..
Maple Leaf Milling	100	2,500,000	2½+1	J., A., J., O.	..	..	..	..	..	..	122	96½	115	91	88½
Maple Leaf Milling, pfd	100	2,500,000	1¾	J., A., J., O.	..	..	..	..	..	..	..	..	94¾	..	92
Mexican L. & P.	100	13,585,000	......	last Oct. 1913	82⅛	45	49⅛	35	..	..	..	..	..	..	..
Mexcian L. & P., pfd	100	1,000,000	......	last Feb. 1914	102¾	..	..	..	..	..	..	..	..	..	..
Minn., St. Paul & S. S.	100	25,206,800	3½	April, Oct.	142	116¾	134½	101	126¾	117⅛	..	..	119	78½	..
do pfd	100	10,416,000	3½	April, Oct.	..	..	..	..	..	..	..	..	127	114	..
Montreal Cottons	100	3,000,000	1	M., J., S., D.	63	50	55	50	56	51	63	50	58½	49	50
Montreal Cottons, pfd	100	3,000,000	1¾	M., J., S., D.	105½	98	103	97¼	99½	99	103	99	103	100	99½
Mont. Loan and Mtge.	25	600,000	2½	F., M., A., N.	190	175	175	175	175	.	175	165	165	162½	152
Montreal Telegraph	40	2,000,000	2	M., J., S., D.	147½	135	140	134	140	136	136	135	138	115	120
Montreal Tramway	100	4,000,000	2½	J., A., J., O.	198½	120	230	192	220	..	200	180	180	..	150
Montreal Tram. debs	100	16,000,000	2½	April, October	85	72¾	83	75	81¼	..	81¼	75	77	72	72¾
Monarch Knitting	100	1,275,000	......	last Dec. 1913	90	55	45	25	27	25	39	25⅛	40	28	30
do pfd	100	750,000	1¾	F., M., A. N.,	100	85	89	83	82	..	83	80	82	80	73
Nat. Steel Car, com	100	2,000,000	......	....	..	..	..	..	..	..	37	24	21	5	..
do pfd	100	1,500,000	......	Last, Dec. 1912*	..	..	..	..	..	..	92½	80	78	17	..
National Trust	100	1,500,000	2½	J., A., J., O.	225	220	230	225	223	223	..	..	212	210	..
National Breweries	100	2,254,300	......		..	..	49½	49½	..	..	75	..	..	..	..
National Breweries, pfd	100	2,775,000	3½	half-yearly	..	..	95	..	..	..	..	..	..	..	..
N. Ohio Traction	100	9,000,000	1¼	F., M., A., N.	76	69	..	..	..	..	..	..	..	..	..
N. S. Steel & Coal	100	7,500,000	2½	April, Oct.	88	70	79	39	107½	45¾	154½	92	126	77⅛	66
N. S. Steel & Coal, pfd	100	1,030,000	2	J., A., J., O.	125	115	120	110	125	110	115	110	112	105	..
Nipissing Mines	5	6,000,000	5+5	J. A. J. O.	9.00	7.60	8.00	5.97	7.53	5.50	8.75	8.00	9.50	6.95	..
Ogilvie Flour	100	2,500,000	3	J., A., J., O.	129	107	123	107	144	107	152	128	158	137	140
Ogilvie Flour, pfd	100	2,000,000	1¾	M., J., S., D.	119	108	117	111¾	116½	113	116	112	114	111	..
Ont. Steel Products	100	750,000	......		..	..	..	..	27	21	45	19	34	18	22½
Ont. Steel Prod., pfd	100	750,000		Last, Aug. 1914*	..	..	..	..	74½	72½	80	73	74	..	..
Ottawa Power	100	3,484,400	1½	J., A., J., O.	192	143	171¾	139½	123	120	120	93	95	69¾	69
Pacific Burt	100	650,000	1. h.y.	Jan., July	41	28	34	28	31	28	30	20	40	28	35
do pfd	100	650,000	1½	J., A., J., O.	90	81	93	83½	85	80	85	77½	91	79	79
Paton Mfg.	100	600,000	4+2	March, Sept.	70	..	65	..	..	..	102½	..	130	84	124
Penman's	100	2,150,600	1½+1	F., M., A., N.	58	49	55½	48	63	49	78	59½	73½	64	65
Penman's, pfd	100	1,075,000	1½	F., M., A., N.	88	79½	84	79	82½	82	86	82	86	80	81⅛
Penn. Water & Power	100	8,495,000	1¼	J., A., J., O.	..	..	..	..	..	..	..	..	..	..	..
Porto Rico Ry	100	3,000,000	......	last Oct. 1914	72	50	70	46	..	..	30	..	42	25	..
Price Bros.	100	5,000,000	2	init. Sept. 1916	75	65	60	50	..	..	131	60	134	115	120
Quebec Ry	100	9,999,500	......	....	21½	10	16¾	10	20	9½	45	13½	35	14¾	15
Riordon P. & P., com	100	4,500,000	2½%	F. M. A. N.	..	..	..	..	..	..	150	59	127	106	117½
Riordon P. & P., pfd	100	1,000,000	1¾	M., J., S., D.	95	94	..	..	..	..	96	92½	94½	90	92
Russell Motor	100	800,000	7	Aug. 1918	40½	10	..	..	..	..	..	..	95	30	50
Russell Motor, pfd	100	1,200,000	1¾	F. M. A. N.	98	25	..	..	..	..	..	..	122	70	70
Wm. A. Rogers	100	1,500,000	1½	J., A., J., O.	175	140	146	108	95	..	95	85	80	40	40
do pfd	100	900,000	1¾	J., A., J., O.	115	103½	108	100	99	99	99	87	92	85	85
Sawyer-Massey	100	1,500,000	......	....	50¼	40	..	..	31⅛	30	32	23	24	8	..
Sawyer-Massey, pfd	100	1,500,000	......	last June 1914	99¼	83⅝	..	..	69	..	76	69½	41	40	40
Shawinigan	100	14,973,750	1¾	J., A., J., O.	149½	119	142¾	110	139½	110	137	128	130½	107	107
Sherwin Williams	100	4,000,000	......		61	47	60½	53	65	55	59	54¾	60	56	60
Sherwin Williams, pfd	100	3,000,000	1¾	D., M., J., S.	103½	95	104½	98	100	99	100	97¼	99½	98	99
Shredded Wheat	100	8,750,000	1½+1	J., A., J., O.	81¼	74½	95	75	102	92	140¼	102¼	137¾	112	112
do pfd	100	1,250,000	1½	J., A., J., O.	81¼	74½	94	91¼	93¾	93	100	95	95	95	..
Woods Manufacturing	100	1,718,600	1¾	J., A., J., O.	70	55	20	..	45	28	57	33¼	61	43	53¼
do. pfd	100	1,546,500	1¾	J., A., J., O.	94	90	90	..	..	..	86	84½	86	80	86
Spanish River	100	8,000,000	......	....	72⅜	9	16⅛	9	7¼	3¼	25	3½	19	12½	13
Spanish River, pfd	100	3,000,000	......	last July 1913	97½	30	50	31	..	..	69½	29	59¼	47	50
Spanish River, pfd	100	2,699,100	......	carries Jy. '14	..	..	..	..	..	..	..	..	..	50	..
Steel Co. of Can	100	11,500,000	1½	F., M., A., N.	28¼	15	20	12½	48	8½	88	34½	71½	49½	49½
Steel Co. of Can., pfd	100	6,495,300	1¾	F., M., A., N.	91	80¾	86⅛	69	95	69	107¼	86	109	85	85½
Standard Chemical	100	1,250,000	......	Last, Dec. 1913	..	..	..	..	..	..	..	..	15	13¾	..
St. Lawrence Flour	100	1,200,000	1½+1	M.J.S.D.	..	..	..	..	..	..	..	..	..	..	..
do. pfd.	100	575,000	1¾	M.J.S.D.	..	..	..	..	..	..	..	..	..	..	..
Toronto Railway	100	12,000,000	1	J., A., J., O.	148½	132	144½	11	117¼	111	111	73	90½	60	60
Toronto Mortgage	50	724,550	2	J., A., J., O.	155	134	140	137	138	..	134	..	138	136	136
Toronto Paper	100	750,000	3+2	June 1917	102	58	61	58	45	35	91	42	90	72	70
Trethewey Silver Mines	1	1,000,000	5	Dec. 1916	45	22	22	15	18	10½	30	17	19	13	..
Tooke Bros	100	650,000	......	....	60	20	25	16	18	16	25	16	..	..	19
Tooke Bros., pfd	100	985,000	......	Last, Aug. 1914*	93	79½	80	75	..	..	80	..	74	70	72¼
Tuckett Tobacco	100	2,500,000	......	....	62	36	46½	29	29¼	29	24	23	22½	18½	18½
Tuckett Tobacco, pfd	100	2,000,000	1¾	J., A., J., O.	98	91½	101	90¼	..	..	90	..	83½	80	80
Twin City Ry	100	22,000,000	1	J., A., J., O.	108½	101	108¾	93⅜	99	96⅞	98¼	95	95	69½	..
Wabasco Cotton	100	1,750,000	1¼	J. A. J. O.	..	..	..	..	..	..	..	..	..	..	..
Wayagamack	100	5,000,000	......	....	..	..	..	..	..	..	112	27	97	50	50
West India Electric Ry	100	800,000	1¼	J., A., J., O.	..	..	..	..	80	..	..	..	..	..	77
Windsor Hotel	100	1,500,000	4	Dec. 1916	152½	95	95	95	..	..	..	..	..	..	..
Winnipeg Electric Ry	100	9,000,000	......	last Jan. 1916	218¼	187	211	189⅝	180	..	97½	92	81	42	45
West. Can. Flour Mills	100	2,124,700	2	J., A., J., O.	120	..	120	..	105	100	118	102	..	..	..

*Interim dividends have been paid since date mentioned.

NOTE.—The following Stocks have paid bonuses. Nipissing 5% paid 20th Jan., 5% Paid 20th Oct. 1917. Paton Mfg. Co. 2½% 15th March 2% 15th Sept. 1917. Riordon Paper 1% 15th Feb., 1% 15th May, 1% 15th Nov. 1917. Bank of Montreal 1% 1st June, 1917, 1% 1st Dec., 1917. Penmans 1% 15th Feb., 1917. Bank of Commerce 1% 1st June, 1% 1st Dec., 1917. Union Bank 1% 1st Dec., 1917. Mont. Telegraph ½% 15th Oct. 1917. Can. Gen. Elec. 1% 1st Jan. 1917. Ogilvie 15% 1st Oct. 1917. Maple Leaf Milling Co., 10% 20th Dec., 1917. Ottawa Car M'f'g. 2% 2nd Jan., 1918. Ottawa Traction 1% 2nd Jan., 1918 St. Lawrence Flour, 10%, 1918.

CURRENT PRICES AND SALES

Fluctuations of Prices on the Montreal Stock Exchange For the Week

For further details of capitalization, dividends, par value, interest payments and price records, see opposite page.

1918 High	1918 Low	STOCKS	Saturday High	Saturday Low	Monday High	Monday Low	Tuesday High	Tuesday Low	Wednesday High	Wednesday Low	Thursday High	Thursday Low	Friday Asked	Friday Bid	Sales
49	48	Abitibi P. & P. Co													
		Do pfd													
28	15	Ames-Holden	26¾	26¾	26¾	26¾									50
71¾	47	Do pfd	69½	69	68¾	68½	68½						68½		185
32⅞	15	Asbestos Corporation	32⅝	32	32	32	31⅝	31½						29	193
61¾	41	Do pfd	60½	60	61¼	60	60¾	60½	60¾	60	60¼	60		59¾	1094
132	130	Bell Telephone											130		
46½	32	Brazilian T. L. & P.	44	44			44¼	44¼	44¼	44¼	44¼	44	44¼	44	123
62½	41¼	Brompton	60¾	60	61	60½	61¼	60¾	62	61¼	62½	61½	61¾	61½	5133
52½	40	B. C. Fishing									49½		49¾	49½	25
38¼	18¼	Can. Car & Foundry													
92	49½	Do pfd	84½				85	85			85½		85½		90
69½	57	Canada Cement Co			69	69	69½	69	69		68½	68½	68¾		410
95	90	Do pfd			95	95			94¾	94¾			94¾	94½	71
8½	4½	Can. Con. Felt	8½	8½	8½				8	8					75
55	35	Do pfd													
		Can. Con. Rubber													
49½	43	Can. Converters	49	48	49½	49½	49½	49½	49	49			49½	49	470
70	48½	Can. Cottons											69		
76	76	Do pfd	76	76			76	76							165
213	152	Can. Foundries & Forgings	209	208½	210½	210	209¾	209¾					209		750
93½	90	Do pfd			90	90								90	125
105	101½	Can. Gen. Electric	101½						101½					101½	20
69	58	Can. Locomotive	64½	64½	64¾	64½	64¼	64¼					64¾	63½	125
85	84½	Do pfd													
173	147	C. P. R.													
51¼	39¼	Can. Steamship Lines	47½	47½	47¾	47½	47½	47½	47	47	46¾	46½	47	46½	683
49½	39	Do Voting Trust											50	48	
78½	76	Do pfd	76¼	76½	76¾	76½	76¾	76½	76¾	76¾	76½	76½	76¾	76⅝	523
15	15	Carriage Factories													
75½	68½	Civic Power													
26	25	Con. Mining & Smelting			25	25							25		70
		Detroit United Ry													
128	123	Dominion Bridge							127						10
42½	23¾	Dominion Canners													
80	80	Do pfd													
		Dominion Coal													
94¼	94¼	Do pfd													
38½	27	Dominion Glass common			38	38	38½	38							82
65	53	Dominion Steel Corporation	62½	62½	63	63	63	63	62¾	62½	62½	62½	62½	62	475
98	88	Dominion Iron pfd	97												10
98¾	80½	Dominion Textile	96¾	96¾	96		96¾	96	96¾	96¾	96¾	96¾	96½	96½	232
102	100	Do pfd												101	
15	11	Goodwins Ltd							11		15				25
45	45	Do pfd							45						10
100	100	Gould Mfg													
100	100	Do pfd													
45	29¾	Hillcrest Collieries			40	40	40	40	40	40	40	40	41		310
		Do pfd													
75	65	Howard Smith													
75	73¼	Do pfd													
35	27	International Coal							35	35					40
		Illinois Traction													
80	80	Do pfd													
120	120	Kaministiquia Power													
162	120¼	Lake of the Woods Milling					153½	153½	154½	153¾	162	155	165	160	405
		Do pfd									104	104		102	25
184¼	152	Laurentide	182½	182	183½	181			184½	179	183	182	182	180	2070
59¼	50	Laurentide Power			58½	58¾	58½	58½	58⅝	58⅝	58½		58½		120
85½	62	Lyall Construction Co.			82	81½	82½	81¾	85½	83¾	85½	85	85½	85¼	1245
20¼	13½	Macdonald Co							18¼	18¼	18½	18	18½	18¼	260
79	74½	Mackay Co	76	76											50
64¾	64½	Do pfd	64¾	64¾											25
127¼	94	Maple Leaf Milling			127	126½	126½	126					126		505
93	92¾	Do pfd													
61	50	Montreal Cottons Co					61	61			59	59	60	59	75
100	90½	Do pfd											100	99½	
88½	74	Montreal Power Cons	88	88	88	87½	87¾	87½	87	87	86¾	86½	87½	86½	1578
120	120	Montreal Telegraph													
150	150	Montreal Tramways													
4¼	3	N. A. Pulp & Paper			3	3			3	3	3⅛	3	3⅛	3	1255
71½	66	N. S. Steel			67	67			66½	66½					105
105	100	Do pfd													
197½	145	Ogilvie Milling			195	195					197½	195			127
101	100	Do pfd													
35	22½	Ontario Steel Products	34¼	34¼	34¼	34									103
78	78	Do pfd													
86	70	Ottawa L. H. & P. Co.													
		Paton Mfg													
83	65	Penmans Ltd											80½		
83	81½	Do pfd											84¼		
149	135	Price Bros							149	148	149	149	150		100
22½	15	Quebec Ry	18	18			18	18	19	19	20½	19½	20	19⅝	879
123	117¼	Riordon P. & P. Co	120½	119½	121¾	121	121	121	123	121¾	122¾	122	122½	122	1380
95	93¾	Do pfd					94½								10
118¼	107	Shawinigan	117	117	117	117	117	116½	118½	117	117	115½	117	116½	1616
32	5	Do Rights													
60	60	Sherwin-Williams													
99	99	Do pfd													
15½	13	Spanish River	14	14	14½	14	13½	13½	14¼	14	14¼	14	14¼	14	838
54½	50	Do pfd	51	50	51	51			53	51	54	53½	54	53¾	820
74¼	59¼	Steel of Canada	72	72	72¼	72	72	72	72	72	71½	71½	72	71¼	710
98	85½	Do pfd			97		97								23
92½	50	St. Lawrence Flour	91½	91¼	91½	91½	91	91	91	91	92½	91	92	91½	340
91	80	Do pfd												80	
62¼	60	Toronto Ry													
30	19	Tooke Bros													
76	72¼	Do pfd													
32	23	Tram Power	23	23									23		45
23	18½	Tucketts Tobacco												19	
		Do pfd													
65	65	Twin City													
55	21	Wabasso Cottons	52¾	52¼	53¼	53							53	52½	306
52¾	50	Wayagamack							52	52	52	52	52	51½	610
45	45	Winnipeg Ry													
		Windsor Hotel													
95	57¼	Woods Mfg			85	85	90	88			90		92	90	200
		Do pfd											86		

BANKS

1918 High	1918 Low	STOCKS	Saturday High	Saturday Low	Monday High	Monday Low	Tuesday High	Tuesday Low	Wednesday High	Wednesday Low	Thursday High	Thursday Low	Friday Asked	Friday Bid	Sales
		British North America													
185	185	Commerce											185		
202	202	Dominion													
140	140	Hamilton													
140	140	Hochelaga							140						10
		Imperial													
168	167	Merchants			168	168									59
179½	179½	Molson's													
210	210	Montreal					210	210					210		50
		Nationale													
248	248	Nova Scotia													
		Ottawa											201		
208	208	Royal	208	208											101
160	140	Union							154½	154½				154	15

BONDS

1918 High	1918 Low	STOCKS	Saturday High	Saturday Low	Monday High	Monday Low	Tuesday High	Tuesday Low	Wednesday High	Wednesday Low	Thursday High	Thursday Low	Friday Asked	Friday Bid	Sales
88	85	Ames-Holden													
74½	70	Asbestos Corporation					72	72	72					71½	1700
93	91¼	Bell Telephone													
94	87	Can. Con. Rubber													
		Canada Car													
81	80	Canada Cottons													
97	96	Canada Cement	97	97							97	97			9000
88	84½	Can. Locomotive													
85	82	Cedar Rapids			82	82							82		2000
99	96	Dominion Cotton											97		
92	85	Dominion Coal													
86½	84	Dominion Iron													
98	95¾	Dominion Textile A													
98½	97	Do B													
97½	97½	Do C													
		Do D													
96½	93	Dominion War Loan 1925			96⅜	96½	96¼	96¼	96⅜	96¼	96¼	96¼		96½	10100
95¾	91¾	Do 1931	95½	95½			95½	95½	95½	95½	95½	95½	95¾	95⅝	57700
94¾	91¼	Do 1937	94¼	94¼	94¼	94¼	94¾	94⅜	94¼	94¼	94¼	94	94¼	94	59900
98	98	Intercolonial Coal													
100½	100½	Lake of the Woods Milling													
101	101	Laurentide													
93	93	Lyall Construction													
82¾	81¼	Montreal Power													
150	150	Montreal Tramways													
76½	72¾	Montreal Tram. Debs	72¾	72¾											7000
89½	75	National Breweries			89	89					89½	89½			8000
83	82	N. S. Steel													
100¼	100¼	Ogilvie Milling												100	
		Do Series B												100	
100½	100	Do Series C												100	
93	93	Ont. Steel Products			93	93									3000
86¼	85½	Penmans													
		Penn. Water & Power													
81¾	80	Price Bros													
60½	57	Quebec Ry			60	60									2000
93	92¾	Riordon													
		Sherwin Williams													
93½	89	Steel of Canada													
84	73½	Wayagamack	78¼	78¼	78¼	78¼							78½	77¾	3500
84	84	Wabasso Cotton											84		
94½	94½	Winnipeg Ry													

Toronto Trading

	Open	High	Low	Close	Sales
Barcelona	12	12	11¾	12	70
Brazilian	44¼	44½	43⅞	44	528
Brompton	61¼	61⅞	61¼	61⅛	115
Burt	68½			68½	25
do pfd	85½	85½	84¼	84¼	50
Can. Bread	18½			18½	50
Can. Cement	68¾	68¾	68½	68½	75
do pfd	94⅜	94⅜	94½	94½	84
Can. Steamships	47¾	47¾	47½	47½	388
do pfd	76¾	76¾	76½	76¾	128
Can. Gen. Elect	101½	102	101½	102	43
Can. Locomotives	65			65	50
Con. Smelters	24⅞			24⅞	10
Dom. Steel Corp	62⅝	62¾	62⅝	62⅝	65
Mackay	75	...	...	75	25
do pfd	65	...	...	65	25
Macdonald	18½	...	...	18½	10
Steel of Canada	72¼				38
do pfd	96½	96¾	96½	96¾	28
Russell Motor	90	90	89½	89½	40
do pfd	91½			91½	30
Twin City	46				10
Maple Leaf	125	126½	124½	124½	781
do pfd	96				26
N. S. Car	8¼	8¾	8¼	8¼	40
do pfd	35½	37	35½	37	70
Quebec City	19	19	18½	19	30
N. A. Pulp	3	3¼	3	3⅛	395
Spanish River	14½	14¾	14	14	115
Ames-Holden pfd	69½			69½	10
Riordon	121¾			121¾	20
City Dairy pfd	83½			83½	15
Black Lake pfd	7¼			7¼	10
Quebec Ry	20½	20½	19¾	19¾	55
Banks					
Imperial	185	...	...	185	27
Commerce	185¼	...	...	185¼	10
Union	154½	...	...	154½	27
Bonds					
War Loan 1925	96	96¾	96	96⅛	18200
War Loan 1931	95½	95½	95¼	95¼	1100
War Loan 1937	94⅛	94⅜	94½	94½	42500
Black Lake	31			31	2000
Mines					
La Rose	57½	57½	53	54	400
Nipissing	900			900	40
Hollinger	495			495	100
Vipond	12½			12½	2000
Dome	940			940	20

TORONTO QUOTATIONS

	Min.	Ask.	Bid
Am. Canadas com			40
Ames-Holden com		27½	26
Do. pref	48	71½	
Barcelona		12	11¾
Brazilian T. L. & P.	32	44½	44
B. C. Fishing	38	50	
Burt F. N. com	63½	64	
Do. pref	84¼		84¾
C. Car & F. Co.		36	34½
Do. pref	49½	85	84
Canada Cem. com	55½	69	68½
Do. pref	90	95	94½
Can. St. Lines com	39¼	47½	47
Do. pref	72½	78¾	76½
Can. Gen. Electric	93½	102	101
Can. Loco. com	56½	66	64½
City Dairy com	30		50
Do. pref	80		83¼
Confederation Life		325	
Coniagas			2 50
Cons. Smelters	24½	24¾	
Consumers Gas	144½	148	146
Crow's Nest	50	55	
Dome		9 50	9 00
Dom. Canners		38	35
Do. pref		71	
Dom. Steel Corp.	50¾	63	62¾
Duluth-Superior	41	41	
La Rose		55	53
Mackay com		76	74½
Do. pref			64
Maple Leaf com	86	127	
Do. pref	90¼	98	
Monarch com	50		45
Do. pref	73	80	
N. Steel Car com		9	8
Do. pref		36½	34½
Nipissing Mines		9 15	9 00
N. S. Steel com	63½	67½	66½
Pac. Burt com	34	34	
Do. pref	77¼	77¼	
Penmans com	66	81	80½
Do. pref	81½		83
Petroleum		14 15	13 25
[illegible] com	29	50	
Quebec L. H. & P.		19	18
Riordon com	114¾	121½	120½
Russell M. C. com	50	90	85
Do. pref	65¼	92½	89
Sawyer-Massey		25	
Do. pref	40	40	
Spanish River com		14	13½
Stand. Chem. com		20	17½
Do. pref	50	67½	
Steel of Can. com	48	72½	72¼
Do. pref	82¾	97	96½
Tooke Bros. com		29	26
Toronto Railway	58	60	59
Tretheway		28	26
Tucketts com		23	21
Twin City com		46	45
Winnipeg Ry	48	48	
Banks			
Commerce	185	185½	186
Dominion	202	202	
Hamilton	184	188	
Imperial	188		185
Nova Scotia	248	248	
Ottawa	201	201	
Royal	208	208	
Standard	200	200	
Toronto	187	187	
Union	136		154½
Loan, Trust, etc.			
Canada Landed	148¾	148¾	
Can. Permanent	162½		164
Colonial Invest	65		64
Hamilton Prov.	133		138
Huron & Erie	202	204	
Do. 20 p.c. pd		196	
Landed Banking	139		140
Lon. & Canadian	126½	126½	
Tor. Gen. Trusts	200		200
Toronto Mortgage	134	134	
Bonds			
Canada Bread	..	90	89½
Can. Locomotive	..	90	
Dominion Iron			85
Elec. Development		85	84½
Mexican L. & P.		40	30
Penmans			85
Prov. of Ontario			76
Rio J. 1st mtg. 5 p.c. 35			83
Steel Co. of Can			93
War Loan 1925		96⅜	96½
Do. 1931		95¾	95½
Do. 1937	..	94⅜	94¼
Unlisted			
Abitibi Power com	..	49	
Brompton com	..	61½	60¾
Black Lake com	..	3	2¼
Do. pref	..	8	7
Do. income bonds	..	31½	30½
C. P. R. Notes	..	100	98
Carriage Fact. com	..	15	
Do. pref	..	50	
Macdonald A.	..	19	18½
Do. pref	..	91	
North Am. P. & P.	..	3	2⅞
Steel & Rad. com	..	18	10
Do. pref	..	65	
Do. bonds	..	63	
Volcanic Gas & Oil	..	110	95

*Less than quotations lot.

UNLISTED SECURITIES.

A. J. Pattison, Jr. & Co., members Toronto Stock Exchange furnished the following approximate quotations.—

	Bid	Ask
Abitibi Power com	45 50	49 00
Alta. Pac. Grain com., XD 12%	108 00	
Amer. Sales Bk. pref		30 00
Atlantic Sugar pref	52 50	
Belding Paul pref	78 00	84 00
Do. com	14 00	20 00
Black Lake com	2 50	3 25
Do. pref	7 00	8 00
Do. bonds	30 00	34 50
British America Assurance	10 00	11 00
Can. Fairbanks pref	85 00	95 00
Can. Machinery com	14 00	
Do. pref	50 00	57 50
Do. 6s	75 00	80 00
Can. Marconi	1 85	2 20
Can. Mortgage	68 00	74 50
Can. Oil com	42 50	45 50
Can. Starch com	10 00	16 00
Carter Crume pref	51 00	57 00
Cockshutt Plow pref.	76 50	85 50
Dom. Foundry & Steel pref 8%	90 00	95 00
Dom. Glass com	36 00	39 00
Dom. Iron & Steel 5s (1939)	73 50	77 50
Dom. Power pref.	91 00	94 00
Do. com		53 00
Dunlop Tire pref. XD	89 00	94 00
Eastern Car 6s	92 50	98 00
Guelph and Ontario Investment		95 00
Home Bank		65 00
Imperial Oil	290 00	305 00
International Milling	82 00	87 50
Lambton Golf	380 00	375 00
London Loan and Savings		99 00
Maritime Coal com.	18 00	23 50
Massey Harris	105 00	126 00
Matthew-Blackwell com.	40 00	50 00
Matthew Laing 6s	93 50	98 00
McDonald pref	85 00	92 50
Do. com	18 00	20 50
Morrow Screw 6s	86 00	93 00
Murray Kay pref	15 00	
National Drug 7%	80 00	90 00
National Life	40 00	
National Potash		1 00
N. S. Steel 6% deb.	83 00	87 00
Ontario Pulp 6s	74 50	79 00
Page Hersey pref.	72 50	
Pressed Metal pref		100 00
Do. com		35 00
Rosedale Golf	230 00	255 00
Sovereign Life	12 50	19 50
Sterling Bank	78 50	84 00
Sterling Coal 6s	71 00	75 00
Do. com	15 00	17 00
Steel & Radiation pref		65 00
Temple Theatre com		65 00
Toronto Paper 6s	84 00	90 00
Toronto Power 5s (1924)	79 50	83 50
Toronto and York Rad. 5's (1919)	94 00	98 00
Volcanic Gas	90 00	100 00
Western Assurance	7 00	8 00
Western Canada Flour com	110 00	140 00

Mining Market

	High	Low	Ask.	Bid	Sales
SILVER					
Adanac	7½	6¾	7	6½	3000
Beaver	29¼	28	28½	27¼	5700
Bailey	4¼	4	4	3½	12000
Chalmers-Ferland	10¾	10¾	11	10¼	500
Crown Res			22	19	
Foster	2½	2½	3¼	2½	1000
Gifford	2¾	2½	2¾	2½	27000
Gt. Northern	3⅛	3⅛	3⅛	2⅞	1000
Hargraves	3	3	3	2½	21200
La Rose	57	53½	54	53	39200
McKinley-Darragh	40½	40	41	40	5900
Mining Corporation			250	230	
Nipissing	910	900		900	585
Ophir	6¾	5¾	6½	6½	29400
Peterson Lake	9½	8¾	9½	8¾	8900
Right-of-Way			4	3½	
Temiskaming	30½	30	30½	30	11955
Trethewey	25	23¼	26	23	800
Wettlauffer			7½	4½	0
Lorrain			2		
Silver Leaf	¾	¾	1	½	1000
Hudson Bay	1300	1700	1900	1700	20
GOLD					
Apex	3⅛	3	3¼	3	8700
Boston Creek	30	24	30	26	2330
Davidson	38	32	38		1100
Dome Ext.	16½	15	15½	15	3600
Do. Mines			960	900	
Hollinger	500	495	500	491	680
Hattie	61	60	71	62	3500
Keora	6	5¼	6	4	3000
Kirkland Lake	38	36	38	35	2100
McIntyre	148	146	147	146	10665
Lake Shore	75	70	75	70	7300
Porc. Crown	16¾	15	15½	15¼	14800
Do. Imperial	1⅛	1⅛	1½	1	2500
Do. Tisdale			1½	1¼	
Do. Vipond	12	11	14	12	4500
Do. V.N.T.			14	11	
Preston E. D.	2¼	2¼	3	2¼	300
Schumacher	19¾	19¾	20	19	500
Teck-Hughes	28	23	25	23	1100
West Dome Cons	9⅛	9¼	9¼	9¼	4500
Moneta	7	6½	7½	6½	2600
Newray	13	12	16½	11½	600
Thompson-Krist	4½	4½	4¾	4½	2000
Wasapika			30		
MISCELLANEOUS					
Rockwool Oil	31	29	33	32½	33225
Vacuum Gas	6½	6½	10	6	1000

NEW YORK CURB.

Closing quotations, furnished by E. & C. Randolph.

	Bid	Asked
Aetna Explosives	11⅛	12
Jim Butler	49	51
Carbon	115	126
Chalmers	3	6
Cramp	78	82
Chevrolet	124	129
Car Light & Power	2	2¼
Curtis Aero	32	35
Howe Sound	4¼	4½
Hupp	13	13¼
Hecla Mining	4½	4¾
Holly Sugar		40
Hollinger	4½	4⅞
Internat. Petrol.	13	14
Kerr Lake	5⅛	5¼
Lake Torpedo	4½	5
La Rose	¼	⅜
Maxim Munitions	½	⅝
Magma Copper	30	34
Midwest Ref	110	112
McKinley D.	40	42
Nipissing	9⅛	9¼
N. A. Pulp & P.	2⅛	2¼
Oklahoma Oil	1	2
Peerless Motors	14	16
Ray Hercules	4⅛	4¼
Standard Motors	12½	13½
St. Jose Lead	14½	15½
Submarine Boat	16	17
Boston & Mont.	42	44
Houston Oil	76	78

NEW YORK TRADING.

Fluctuations of the leading active stocks of the New York Stock Exchange as compiled for The Financial Times by Jenks, Gwynne and Company of Montreal and New York were as follows:

Week ending September 28th, 1918.

	High	Low	Close
Amer. Ice	35½	26¾	35¼
Am. Beet Sugar	68½	68½	68½
Amer. Can	45½	44	44½
Allis Chalmers	30½	29½	29½
Amer. Car and Foundry	88⅛	85¼	88½
Amer. Locomotive	67	65	67
Amer. Smelting	78¾	76	76½
Amer. Cotton Oil	42¾	42	42½
Amer. Sugar	108½	107¼	107½
Amer. Tel & Tel	98½	96⅞	98
Anaconda	68⅝	67¼	68⅛
Atchison	86½	85½	85½
Baldwin	91¾	87¾	91¾
Baltimore & Ohio	54	53½	53½
Bethlehem Steel "B"	82⅞	81	81⅞
Brooklyn Rapid Transit	40⅞	38¼	39½
Canadian Pacific	164	161½	162¼
Central Leather	70¼	67⅞	70
Chesapeake & Ohio	57½	57½	57½
Chic., Mil & St. Paul	49¼	47¾	48¼
Chino Con. Copper	40	38⅝	40
Colorado Fuel and Iron	47	46	46¾
Consolidated Gas	88¾	86	88¾
Corn Products	44	42½	44
Crucible Steel	65⅞	63¼	65¼
Distilling Securities	54¼	51½	53½
Erie	15½	15½	15½
Erie 1st pr	31⅞	30¾	30¾
G. Motors	120	115	117½
General Electric Co.	147	145½	147
Great Northern pr	90¾	89¼	90½
Great Northern Ore, subs	31½	30¾	31¼
Illinois Central	96	95	95
Interboro-Metropolitan	7	6½	7
Inspiration	54¼	53½	53¾
International Nickel	30⅛	29¾	29⅞
International Paper	33¾	32¾	33¼
Kansas City and South	18½	17½	17½
Kennecott Copper	34⅛	33½	33¼
Lackawanna	82½	81	82½
Lehigh Valley	60		
Louisville & Nashville	115½		
Mercantile Marine	29½	26½	28½
Mercantile Marine pr	106⅞	101⅞	104¾
Miami Con. Copper	28	27¾	27¾
Midvale	52⅛	51¾	51⅞
Maxwell	28⅝	26⅞	27¾
Mexican Pete	107⅛	105½	106⅛
M. K. T.	5⅛	5⅛	5¼
N. Y. Airbrake	122	120	122
New Haven	40⅛	38⅛	39⅛
Nevada Con. Copper	20⅝	20⅛	20
N. Y. Central	73½	72¾	73¼
Norfolk & Western	103⅞	103⅛	103½
Northern Pacific	89	87½	87¼
Pennsylvania Rail	44	43⅞	43⅞
People's Gas & Coke	50⅛	45⅞	47½
Pittsburgh Coal	49¾	49	49½
Pressed Steel Car	71½	69	71½
Ray Con. Copper	23⅝	23¼	23⅜
Reading	89¼	87½	88½
Railway Springs	70¼	65½	70¼
Republic Iron & Steel	91¾	90	91⅜
Studebaker	50½	46	49½
Southern Pacific	87	85¾	86¾
Southern Railroad	26⅞	26¼	26⅜
Southern Railroad pr	67⅛	66½	66¾
Texas Oil	165	161	164½
Union Pacific	124¾	123⅛	124½
U. S. Alcohol	117¾	112¾	114½
U. S. Rubber	60⅞	60	60⅞
U. S. Steel	111⅞	109½	111½
U. S. Steel pr	110⅞	110½	110½
Utah Copper	82½	81¼	82¼
Wabash	9½		
Wabash pr	39¼	38½	38⅝
Western Union Telegraph	82		
Westinghouse Mfg	43⅞	43	43⅝

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Financial Information is our Product

The Financial Times.

MONTREAL, SATURDAY, SEPT. 28, 1918.

When in doubt, Ask the Editor

U. S. WAR AND NAVY DEPARTMENTS HAVE WAR CONTRACTS IN CANADA TO THE TOTAL AMOUNT OF $125,000,000

Canadian Textile Companies Are Among the Recipients of Substantial Orders—Manufacturers of Shells, Forgings, and Canadian Airplanes, Limited, of Toronto, Have Been Similiarly Benefited—Needs of the Vast American Army Which it is Proposed to Send Overseas Will Be Manifold, and Industries of the Dominion Will Continue to Co-operate in Furnishing Necessary Materials to Round-out the Republic's War Necessities.

(Our Own Correspondent).

New York.—The announcement this week from the War Industries Board that purchase in foreign countries of army supplies, which can be produced in the United States, is being discontinued as rapidly as possible may exert a far-reaching effect in Canada, because Canada is now and has been for several months engaged on U. S. Government orders. These American war orders which were first placed in Canada during the summer of 1917 have swelled to such proportions that it has been stated semi-officially in Washington that the War and Navy Departments have contracts now outstanding in Canada valued at about $125,000,000.

Primarily this American business was directed across the border as a corrector of the Exchange situation.

Early in the year something of an agitation developed among American manufacturers jealous of these orders going out of the country. It was made very clear at that time that the co-operation of Canadian manufacturers was extremely helpful to the Administration at Washington. In the effort to speed up the war programme in this country the United States authorities were glad to avail themselves of the spare facilities of Canada's 500 efficient and experienced war plants. So it was that orders continued to go over from this country to the neighbouring Dominion.

U. S. Business in Canada.

No complete figures relating to the placement of American war business in Canada are available, and it is extremely difficult to compile any statistics. The monthly report of the trade of Canada does not reveal the destination of Canadian exports, a measure of secrecy in this regard being deemed advisable during the war period. The Department of Commerce at Washington continues to publish its monthly list but does not completely detail the source of imports, therefore only a partial idea may be gained of U. S. purchases in Canada at the present time.

The latest U. S. import figures available which are up to the first of June or for eleven months of the fiscal year, offer some idea of the direction of American buying in Canada. The following summarizes, as far as possible, U. S. purchases in the Dominion which may be said to have the character of war requirements:—

Article	11 mos. 1916	11 mos. 1917	11 mos. 1918
Asbestos	$2,360,500	$3,[illegible]46,500	$4,[illegible]
Copper Ore	1,009,000	1,941,300	[illegible]
Copper mfrs of	7,876,900	11,094,600	[illegible]
Hides,	6,21[illegible],200	6,412,400	[illegible]
Iron Ore	309,700	350,000	[illegible]
Lead Ore	45,800	1,254,600	[illegible]
Leather	3,983,400	[illegible]	[illegible]
Sulphur ore	140,600	557,900	[illegible]
Wool clothing	430,500	[illegible]	[illegible]
Zinc	374,100	363,500	380,000
Nickel	[illegible]	2,881,300	[illegible]

In addition to the above it is known that the U. S. Government has been a buyer of manufactured textiles in Canada, both the Dominion Textile Company and Canadian Cottons, Ltd., being important manufacturers to have received substantial orders in the past season. Canadian Cottons filled an important order for shelter, tent duck. The Dominion Textile Company was of considerable assistance to the American Government in satisfactorily supplying quantities of materials urgently needed in army equipment.

The Imperial Munitions Board, too, placed contracts in Canada for the U. S. Government for Canadian manufacturers to machine 11,000,000 shells and 13,000,000 forgings. Recently, too, it is no military secret, the plant of Canadian Airplanes, Ltd., at Toronto, has been constructing bombing planes for the U. S. Navy.

Couldn't Brook Delay.

No hint of this business is obtainable from the trade figures, however, and there are probably a good deal of other essential and vital requirements being looked after in the Dominion at the present time. In fact it should be pointed out that it was only for the reason that Canadian manufacturers were in a position immediately to fill all war orders placed by the U. S. that the business was obtained. Had there been delay in production, etc., the U. S. Government could not have excused itself for passing up domestic industries to favour foreign ones with the business.

There should be no alarm in Canada over the War Industries Board's announcement; it should be accepted as the inevitable. Canada was bound to experience in so far as American contracts are concerned, that which the United States is now experiencing in her foreign trade relations. Because of the development of British and French war plants to their present efficiency and production, purchases by these countries in the United States have materially declined.

"Notwithstanding this announcement from the War Board there will be plenty of orders for Canada from this country," insisted one Canadian banker, presumably with a good knowledge of the volume of business going over the border already from Exchange operations. He recalls that the needs of the vast American army which it is proposed to send overseas will be manifold, and that with continued stress upon American industries, due to shortage of man power, this country will be glad to continue availing itself of its nearest neighbour's co-operation.

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PENMANS LIMITED

DIVIDEND NOTICE.

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1918. One and one-half per cent. ($1\frac{1}{2}$%) on the Preferred Stock payable on the 1st day of November to shareholders of record of the 21st day of October, 1918, and One and one-half per cent. ($1\frac{1}{2}$%) on the Common Stock payable on the 15th day of November to shareholders of record of the 5th day of November, 1918.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Sept. 16, 1918.

DIVIDEND NOTICES.

THE MOLSONS BANK

152nd DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house in this city, on MONDAY the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board.
EDWARD C. PRATT,
General Manager.
Montreal,
21st August, 1918.

DOMINION TEXTILE COMPANY

LIMITED.

NOTICE OF DIVIDEND.

A dividend of two per cent. (2%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30TH SEPTEMBER, 1918, payable October 1st, to Shareholders of record SEPTEMBER 14TH, 1918.

By order of the Board
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 4th September, 1918.

DOMINION TEXTILE COMPANY

LIMITED.

NOTICE OF DIVIDEND.

A dividend of one and three-quarter per cent. ($1\frac{3}{4}$%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th SEPTEMBER, 1918, payable OCTOBER 15TH, to shareholders of record SEPTEMBER 30th, 1918.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 4th September, 1918.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability).

DIVIDEND NO. 61.

A dividend of 1% upon the outstanding capital stock has been declared payable 7th October, 1918, on which date cheques will mailed to shareholders of record at the close of business on 25th September, 1918.

Dated September 17th, 1918.
D. A. DUNLAP,
Secretary-Treasurer.

MONTREAL TRAMWAYS COMPANY

INTEREST ON DEBENTURE STOCK.

Interest for the half-year at the rate of five (5) per centum per annum will be paid on the first day of October, to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the first day of October, 1918, and the Transferees of all Debenture Stock of the said Company, which may be transferred on or after the 1st October, 1918, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.
September 16th, 1918.

The Riordon Pulp & Paper Company, Limited

PREFERRED STOCK DIVIDEND No. 25.

Notice is hereby given that a dividend of $1\frac{3}{4}$% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable September 30th, 1918, to shareholders of record at the close of business September 25th, 1918.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, September 12th, 1918.

THE PORTO RICO RAILWAYS COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and three-quarters per cent. ($1\frac{3}{4}$%) has been declared on the Preferred Stock of this Company, payable on the 1st day of October, 1918, to shareholders of record at the close of business on the 20th day of September, 1918.

By Order,
T. A. SPOOR,
Secretary.

THE OGILVIE FLOUR MILLS CO.

LIMITED.

DIVIDEND NOTICE.

NOTICE is hereby given that a quarterly dividend of three per cent., together with a bonus dividend of fifteen per cent., have been declared on the Common Stock of THE OGILVIE FLOUR MILLS CO., LIMITED, payable Tuesday, the first day of October, 1918, to Shareholders of record at the close of business Friday, the twenty-seventh day of September, 1918.

By Order of the Board,
G. A. MORRIS,
Secretary.

The Porto Rico Railways Company Limited

Tenders will be received for $15,000 of First Mortgage 5% bonds of this Company, being balance of requirements for sinking fund.

Tenders should clearly specify the amount of bonds offered and the price at which the holders are prepared to sell (Toronto delivery and payment) and should be addressed to Miss T. A. Spoor, Secretary Porto Rico Railways Company, Limited, 6 King Street East, Toronto. Tenders may be for the whole or any part and should reach the Company's office before twelve o'clock noon Tuesday, 8th October, 1918.

The lowest or any tender not necessarily accepted.

DATED at Toronto this 14th September, 1918.

By Order,
T. A. SPOOR,
Secretary.

CANADIAN COTTONS, LIMITED

Notice is hereby given that a Quarterly Dividend of One and a Half per cent. ($1\frac{1}{2}$%) has been declared on the Preferred Shares of this Company, payable the 4th day of October, 1918, to Shareholders of record the 25th September.

Also that a Quarterly Dividend of One and a Half per cent. ($1\frac{1}{2}$%) has been declared on the Common Shares of this Company, payable the 4th day of October, 1918, to Shareholders of record the 25th September.

Transfer Books will be closed from 26th September to 3rd October, both days inclusive.

By order of the Board.
A. BRUCE,
Secretary-Treasurer.
Montreal, September 17th, 1918.

NOVA SCOTIA STEEL AND COAL CO.

LIMITED.

DIVIDEND NOTICE.

A Dividend of two per cent. on the Preferred Shares of the Company for the quarter ending September 30th, 1918, has been declared payable October 15th, 1918, to shareholders of record of September 30th, 1918.

By Order of the Directors.
THOMAS GREEN,
Cashier.
New Glasgow, N.S.,
September 20th, 1918.

NOVA SCOTIA STEEL AND COAL CO.

LIMITED.

DIVIDEND NOTICE.

A Dividend of one and one-quarter per cent. on the ordinary shares of the Company has been declared payable on October 15th, 1918, to shareholders of record of September 30th, 1918.

By Order of the Directors.
THOMAS GREEN,
Cashier.
New Glasgow, N.S.,
September 20th, 1918.

WOODS MANUFACTURING CO.

LIMITED.

DIVIDEND NOTICE.

The Regular Quarterly Dividend of One and three-quarters per cent. ($1\frac{3}{4}$%) on the PREFERRED STOCK of WOODS MANUFACTURING CO., LIMITED, for the Quarter ending September 30th, has been declared, payable October 1st, 1918, to Shareholders of record September 24th, 1918.

By Order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.
Montreal, September 20th, 1918.

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